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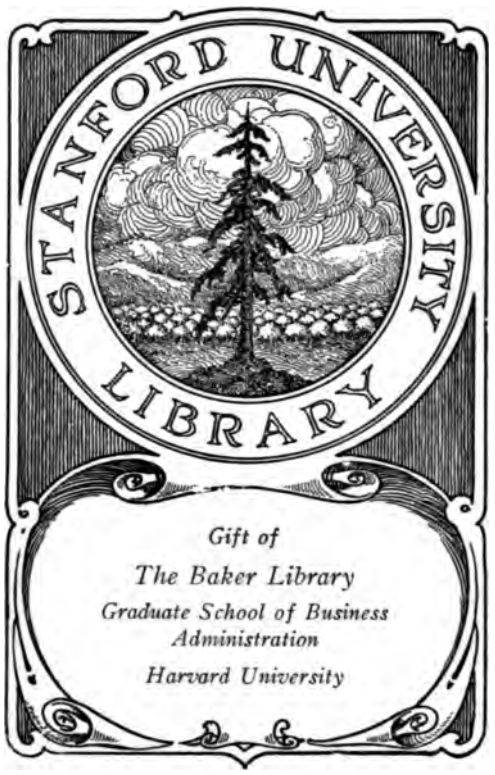
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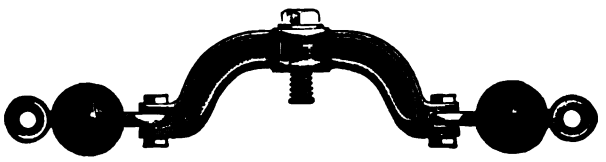

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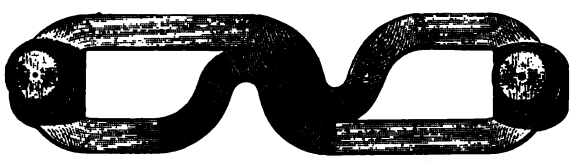

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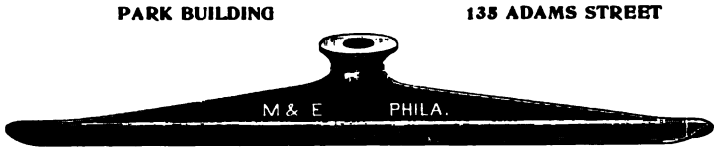

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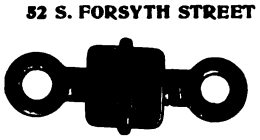

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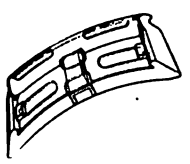

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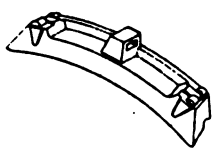

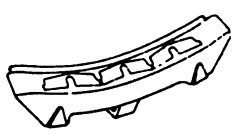

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Blake-Knowles Steam Pump Works, New York.
Bulkley, Henry W., Orange, N. J.
Conover Condenser, Paterson, N. J.
Goubert Mfg. Co., New York.
Power Specialty Co., New York.
Taunton Locomotive Mfg. Co., Taunton, Mass.
Watson Machine Co., Paterson, N. J.
Westinghouse Machine Co., Pittsburg, Pa.
Wheeler Condenser & Eng. Co., New York.

Conductor's Vestlette
Bellamy Vestlette Mfg. Co., Cleveland.

Conduit, Flexible
Sprague Electric Co., New York.

Conduits, Underground
American Conduit Co., New York.
American Vitrified Conduit Co., New York.
Camp, H. B., Co., New York.
Gest, Guy M., Cincinnati & New York.
Ley, Fred T., & Co., Springfield, Mass.
National Conduit & Cable Co., New York.
Standard Sewer Pipe Co., Rochester, N. Y.
Standard Vitrified Conduit Co., New York.

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Arnold Company, The, Chicago.
Atlas Contract & Supply Co., San Francisco.
Byllesby & Co., H. M., Chicago.
Chicago Engineering & Constructing Co., Chicago.
Chicago General Cons. Co., Chicago.
Columbia Construction Co., Milwaukee.
Coverdale, W. H., & Co., New York.
Creaghead Engineering Co., Cincinnati.
Cudworth, Axtell & Co., Kansas City, Mo.
Cullen, Wm. A., Newark, N. J.
Electrical Installation Co., Chicago.
Falk Co., Milwaukee.
Fergus, W. L. & Co., Chicago.
Fidelity Construction Co., Detroit, Mich.
Gest, Guy M., Cincinnati & New York.
Knox Engineering Co., Chicago.
Kohler Bros., Chicago.
Ley, Fred T., & Co., Springfield, Mass.
Lindsay, W. W. & Co., Philadelphia.
MacAfee, John Blair, Philadelphia.
Municipal Engineering & Contracting Co., Chicago.
Myers, L. E., Co., Chicago.
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Sheaff & Jaasted, Boston.
Smethurst & Allen, Philadelphia.
Standard Engineering Co., Cleveland.
Summers, L. L., & Co., Chicago.
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Watson, John B., Philadelphia.
Wendell & MacDuffie, New York.
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(*See also Dealers.*)

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Boyle, John, & Co., New York and St. Louis.

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St. Louis Car Co., St. Louis.
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Washburn Co., Minneapolis, Minn.

Covers, Crucible
McCullough-Dalzell Crucible Co., Pittsburg.

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Bates, F. A. & H. P., Swarthmora, Pa.
Brown Hoisting Machine Co., Cleveland.
Case Mfg. Co., Columbus, O.
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Northern Engineering Works, Detroit.

Cross Arms
(See Brackets.)

Crossings, Frogs and Switches (Track)
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Cleveland Frog & Crossing Co., Cleveland.
Elliott Frog & Switch Co., East St. Louis, Ill.
Falk Co., Milwaukee.
Fairbanks, Morse & Co., Chicago.
Indianapolis Switch & Frog Co., Springfield, O.
Lorain Steel Co., Lorain, O.
New York Switch & Crossing Co., Hoboken, N. J.
Paige Iron Works, Chicago.
Pennsylvania Steel Co., Steelton, Pa.
Weir Frog Co., Cincinnati.
Wharton, Wm. Jr., & Co., Philadelphia

Crucibles
McCullough-Dalzell Crucible Co., Pittsburg.

Curtain Material
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American Car & Foundry Co., Wilmington, Del.
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St. Louis Car Co., St. Louis.

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Stromberg, Allen & Co., Chicago.

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Morris, Elmer P., Co., New York.
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Swazey & Smith, Boston.
Wendell & MacDuffie, New York.
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See Woodwork, car.

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Ohio Brass Co., Mansfield, O.
Stow Mfg. Co., Binghamton, N. Y.

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Bethlehem Foundry & Machine Co. So. Bethlehem, Pa.

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Dynamos
(See Generators.)

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Broomell, Schmidt & Steacy Co, York, Pa.
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(See Shovels.)

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Chicago General Cons. Co, Chicago.
Coleman, Jilson, J., New York.
Coverdale W. H., & Co., New York.
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Fergus, W. L., & Co., Chicago.
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Gherky, Wm. D., Philadelphia.
Hollingsworth, L., Jr., Philadelphia.
Kitfield, E. H., Boston.
Knox Engineering Co, Chicago.
Mershon, R. D., New York.
Myers, L. E. Co., Chicago.
Pierce, Richardson & Neiler, Chicago.
Pratt, Mason D., Harrisburg.
Roberts & Abbott Co., Cleveland.
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Standard Engineering Co, Cleveland.
Stearns, Chas. K., Boston.
Taylor & Ely, New York.
Van Bibber, Chas. Edwin, New York.
Wagner, Herbert A., New York.
Watson, John B., Philadelphia.
White, J. G., & Co., New York.
Whitted, Thos. B., Denver, Col.
Woods, R. P., Indianapolis.

Engineers, Contracting
(see Contractors.)

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De La Vergne Machine Co., New York.
Fairbanks, Morse & Co., Chicago.
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Power & Mining Machinery Co. New York.
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(See Replacers, Car.)

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(See Line Material.)

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Heil Rail-Joint Welding, Co., Milwaukee.
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Weber Railway Joint Mfg. Co., New York.
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General Electric Co., Schenectady.
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(See also Dealers.)

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(See Car Lighting.)

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(See also Dealers.)

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(See also Dealers.)

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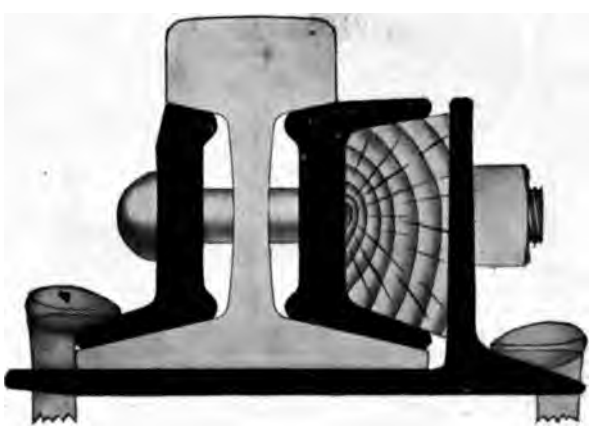

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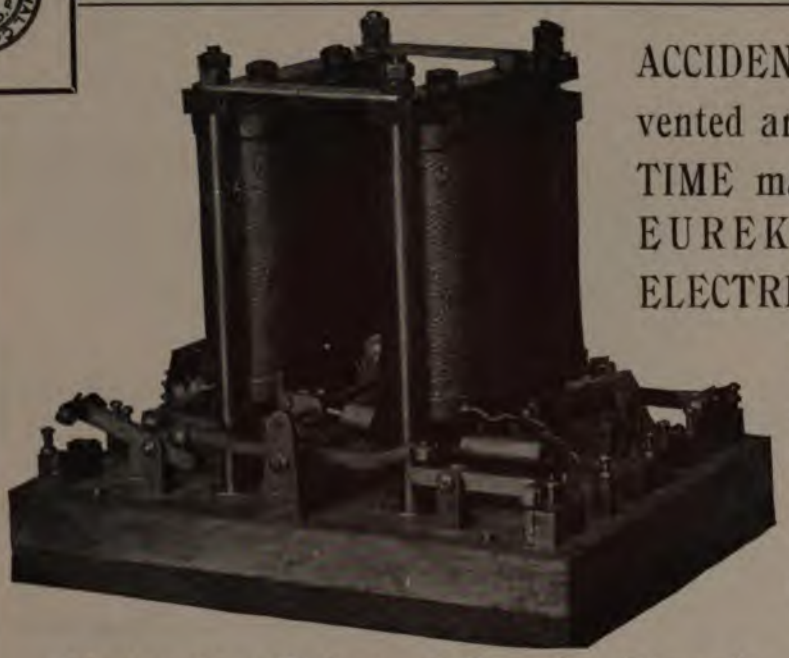

ACCIDENTS can be prevented and SCHEDULE TIME maintained by using EUREKA AUTOMATIC ELECTRIC BLOCK SIGNALS. DAMAGE SUITS and POOR SERVICE LIMIT profits MORE than anything else.

Distinctive Points of Eureka Signals

1. Signals are visible by day as well as night.
2. When car has entered block, one green lantern at each end and one red lantern at distant end.
3. Lanterns are weather-proof and interior easily accessible.
4. Burnt out lamps do not make system inoperative.
5. Intermediate green lights may be introduced.
6. Signals show direction car is moving in block.
7. When entering or leaving block, motorman has a signal ahead of him, making him solely responsible for his car and leaving the conductor free to collect fares and perform his other duties without interruption.
8. Any number of cars can pass through a block together.
9. All cars register upon entering or leaving block, but first in and last out alone operate signals.
10. Cars trying to take blocks at opposite ends hold each other up.
11. Backing out of block does not derange signals.

There's economy in our proposition. Send for it

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Railway Journal Lubricating Co., Milwaukee & Chicago.
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National Ticket Co., Cleveland.
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Stromberg, Allen & Co., Chicago.

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Green Fuel Economizer Co., Matteawan, N. Y.
Sturtevant, B. F., Co., Boston.

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Herschell, Spillman & Co., North Tonawanda, N. Y.
Morris, E. Joy, Philadelphia.
Philadelphia Toboggan Co., Philadelphia.

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Christensen Engineering Co., Milwaukee.
Crocker-Wheeler Co., Ampere, N. J.
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Lunkenheimer Co., Cincinnati.
Ohio Brass Co., Mansfield, O.

Oil Soap
India Alkali Works, Boston.

Overhead Trolley Tracks
Northern Engineering Works, Detroit.

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(See Insulating Compounds.)

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Eagle Paint & Varnish Co., Pittsburg.
Hydro-Carbon Mfg. Co., Denver, Col.
Ironsides Co., Columbus, O.
Macon-Evans Varnish Co., Pittsburg.
Sherwin-Williams Co., Cleveland.
Standard Paint Co., New York.
Standard Varnish Works, New York.
Sterling Varnish Co., Pittsburg.
Valentine & Company, New York.
Wisconsin Graphite Co., Pittsburg.

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Walter, Robt. F., New York.

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Wharton, Wm. Jr. Co., Philadelphia.

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Electric Railway Equipment Co., Cincinnati.
Phosphor Bronze Smelting Co., Philadelpia.

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(See Woodwork, Car.)

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McCullough-Dalzell Crucible Co., Pittsburg.

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Electric Railway Equipment Co., Cincinnati.
Trussed Concrete Steel Co., Detroit.
Valentine-Clark Co., Chicago.

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Sherwin-Williams Co., Cleveland.
Standard Paint Co., New York.

Poles and Ties, Wooden
Beidler, Francis, & Co., Chicago.
Churchill Cedar Co., Heron, Mont.
Eccleston Lumber Co., New York.
Fowler-Jacobs Co., Chicago.
Glenn Kline Lumber Co., Pittsburg. Pa.
Gray Tie Co., Evansville, Ind.
Lindsley Bros. Co., Chicago.
Loud's Sons Co., H. M., Au Sable, Mich.
Maus, H. H., & Co., Philadelphia.
Morse Cedar Co., Saginaw.
Moss, T. J., Tie Co., St. Louis.
Mueller, Wm. Co., Chicago.
Naugle, E. E., Tie Co., Chicago.
Phelan, D. W., New York.
Raber, & Watson, Chicago.
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Southern Exchange Co., New York.
Standard Tie Co., Detroit.
Valentine-Clark Co., Chicago.
Western Lumber & Pole Co., Denver, Colo.
Worcester, C. H., Co., Chicago.

Poles, Trolley
(See Trolley Poles.)

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Popcorn Machine
Kingery Mfg. Co., Cincinnati.

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Allis-Chalmers Co., Chicago.
Jeffrey Mfg. Co., Columbus, O.
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Standard Paint Co., New York.

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Root Scraper Co., Kalamazoo.
St. Louis Car Co., St. Louis.
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Track Tools
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Fairbanks, Morse & Co., Chicago.

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Barbour-Stockwell Co., Cambridgeport Mass.
Brill, J. G., Co., Philadelphia.
Northern Engineering Works, Detroit.
Sturtevant, B. F., Co., Boston.
Taunton Locomotive Mfg.Co.,Taunton, Mass.
Van Dorn & Dutton Co., Cleveland.
Wharton, Wm., Jr., & Co.,Philadelphia.

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Westinghouse Electric & Mfg. Co., Pittsburg.

Treads, Car
Empire Safety Tread Co., Brooklyn, N. Y.
Universal Safety Tread Co., New York.

Trolley Bases
Nuttall, R. D., Co., Pittsburg.
Sterling-Meaker Co., Newark, N. J.

Trolley Harps.
Bayonet Trolley Harp Co., Springfield, Ohio.
Liberty Bell Co., Bristol, Conn.
Star Brass Works, Kalamazoo.

Trolley Hoists, Electric
Niles-Bement-Pond Co., New York.
Northern Engineering Works, Detroit.
Thomas Elevator Co., Chicago.

Trolley Pole Catchers
Earll, Chas. L., New York.
Ham Sand Box Co., Troy, N. Y,
Ridlon, Frank, Co., Boston.
Trolley Supply Co., Canton.

Trolley Poles and Wheels
Columbia Machine Wks. & Malleable Iron Co., Brooklyn, N. Y.
Creaghead Engineering Co., Cincinnati.
Electric Ry. Equipment Co.,Cincinnati.
Federal Mfg. Co., Cleveland.
Lumen Bearing Co., Buffalo, N. Y.
Mayer & Englund Co., Philadelphia.
Nuttall, R. D., Co., Pittsburg.
Railway Appliance Co., Albany, N. Y.
Recording Fare Register Co., New Haven Conn.
Star Brass Works. Kalamazoo.
Stuart-Howland Co., Boston.
Western Electric Co., Chicago and New York.
(*See also Dealers.*)

Trust Companies
Equitable Trust Co., Chicago.
U. S. Mortgage & Trust Co., New York.

Trucks
American Car Co., St. Louis.
American Locomotive Co., New York.
Baldwin Locomotive Wks., Philadelphia.
Baltimore Car Wheel Co., Baltimore.
Brill, J. G., Co., Philadelphia.
Burnham, Williams & Co., Philadelphia
Laconia Car Co. Works, Boston.
Lorain Steel Co., Lorain, O.
Peckham Manufacturing Co., New York.
Standard Steel Car Co., Pittsburg.
St. Louis Car Co., St. Louis.
Stephenson, John, Co., Elizabeth, N.J.
Taylor Electric Truck Co., Troy.

Turbines, Steam
Allis-Chalmers Co., Chicago.
General Electric Co., Schenectady, N.Y
Hooven, Owens, Rentschler Co., Hamilton, O.
Westinghouse Machine Co., Pittsburg.

Uniforms
Bloch Co., Cleveland.

Valves and Gates
Best Mfg. Co., Pittsburg.
Bonner, Wm. T., & Co., Boston.
Crane Co., Chicago.
Mitchell, W. K. & Co., Philadelphia.
Phœnix Iron Works, Meadville.
Walworth Mfg. Co., Boston, Mass.

Varnishes
(See Paints and Varnishes.)

Vaudeville Attractions
McCallum, W. B., Rochester, N. Y.
Melville, Frank, New York.
Richmond Amusement Co., New York.
Walter, Robt. F., New York.

Velocipedes
Buda Foundry & Mfg. Co., Chicago.

Veneer Linings, Seatings, Panels, etc.
Woodman, Joel H., Hoboken, N. J.

Vestibules
Sjoberg, J. P., & Co., New York.

Vulcabeston
H. W. Johns-Manville Co., New York.

Vulcanized Fibre
American Vulcanized Fibre Co., Wilmington, Del.

Watch Inspection
Forsinger, J. W., Chicago and New York.

Water Gauges and Gauge Mountings
Bonner, Wm. T., & Co., Boston.
Williams Gauge Co., Pittsburg.

Water Softening and Purifying Systems.
Harrison Safety Boiler Works, Phila.

Webbing
Hope Webbing Co., Providence, R. I.

Wheels and Axles
American Car & Foundry Co., Wilmington, Del.
Baltimore Car Wheel Co., Baltimore.
Brill, J. G., Co., Philadelphia.
Buda Foundry & Mfg. Co., Chicago.
Peckham Manufacturing Co., New York.
Railway Steel Spring Co., New York.
St. Louis Car Co., St. Louis.
St. Louis Car Wheel Co., St. Louis.
Standard Steel Wks., Philadelphia.
Taylor Electric Truck Co., Troy, New York.
Taylor Iron & Steel Co., High Bridge N. J.

Wheel Grinders
Wheel Truing Brake Shoe Co., Detroit.

Wheel Guards
(See Fenders.)

Wheel Presses
Niles-Bement-Pond Co., New York.
Watson-Stillman Co., New York.

Whistles, Conductors' and Starters
Woodman, R., Mfg. & Supply Co., Boston.

Wires and Cables
American Electrical Works, Providence
American Steel & Wire Co., Chicago.
Bridgeport Brass Co., Bridgeport, Conn.
Creaghead Engineering Co., Cincinnati.
Magnet Wire Co., New York.
National Conduit & Cable Co., New York,
Okonite Co., Ltd., The New York.
Pittsburgh Reduction Co., Pittsburg.
Roebling's, J. A., Sons Co., Trenton, N. J.
Standard Underground Cable Co., Pittsburg.
(*See also Dealers.*)

Wire Stretchers.
Ohio Brass Co., Mansfield, O.

Woodwork, Car
American Car Co., St. Louis.
Brill, J G., Co., Philadelphia.
Jewett Car Co., Newark, O.
St. Louis Car Co., St. Louis.
Sjoberg, J. P., & Co., New York.

Woodworking Machinery
American Woodworking Machinery Co' New York, Chicago, New Orleans.
Fay, J. A., & Egan Co., Cincinnati.

Zoological Attractions
French, Dr. Cecil, Washington, D. C.

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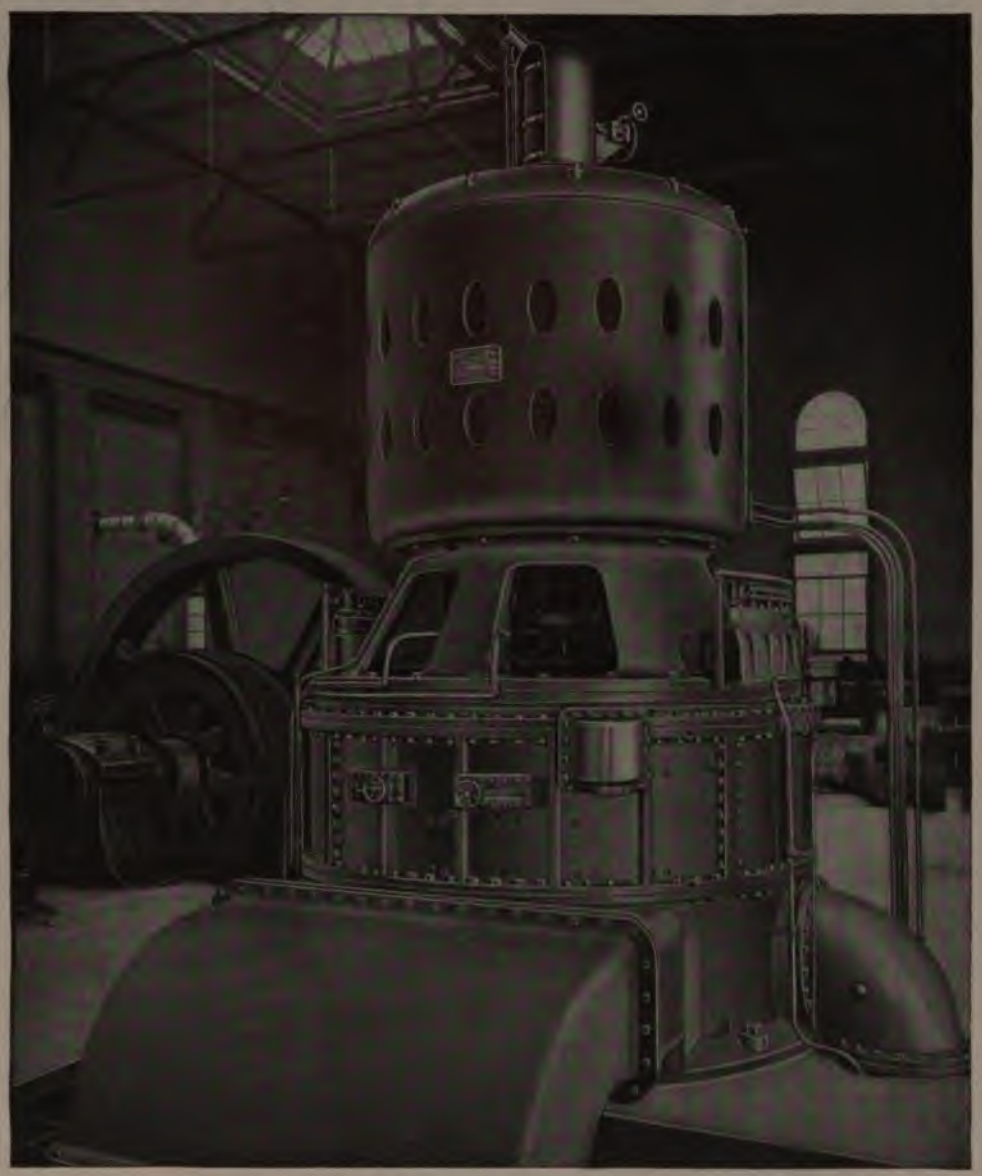

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AMERICAN STREET RAILWAY INVESTMENTS

Issued Annually in connection with the

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EDITORIAL NOTICE.

The utmost care is taken to insure accuracy in the compilation of all statistical matter in the STREET RAILWAY JOURNAL *and in* AMERICAN STREET RAILWAY INVESTMENTS. *The publishers do not, however, hold themselves responsible for errors, but it is earnestly requested that their attention be called to mistakes of any kind in order that they may be immediately corrected in subsequent issues of both publications.*

INTRODUCTORY NOTE.

The twelfth annual edition of AMERICAN STREET RAILWAY INVESTMENTS contains 415 pages of statistical matter, an increase of 53 pages over the edition of 1904. This increase has been due in part to the addition of reports from new roads, but more largely to the fact that many roads have furnished a statement of earnings this year, from which such figures have not heretofore been obtainable. It will also be noticed that many leased roads, which have heretofore failed to furnish a balance sheet, have supplied one this year.

Two new features have been added to this edition. The names of all leased or subordinate companies, as given at the commencement of their report, are printed in light face capitals, thus enabling the reader to determine at a glance whether the company whose report he consults is controlled in any way by any other company reported in the RED BOOK. The reports of all holding companies, independent operating companies and companies controlled by others not reported in the RED BOOK, show the name of the company in black face type, the same as has been used in all companies in former years.

The other new feature referred to above is an increase in the index which will be found in the back of the book. Heretofore, only the names of the companies reported have been included in the index. This year the index has been enlarged to include the names of all underlying companies which have bonds outstanding, even though the company may have at this time no corporate existence. This will enable investors to refer readily to the report of the company which now operates the road of any former company.

The reports of interurban roads appear, as a rule, under one of the largest towns on the route of the road, but it will be found most convenient to refer to such roads by the index inasmuch as they do not always appear under one of the towns or cities named in the title. In the addenda will be found a number of reports which came to hand too late for insertion in the body of the book.

A comparison of the gross receipts for 1903 and 1904, of the principal companies reporting, follows:

COMPANIES HAVING GROSS RECEIPTS FOR 1904 OF OVER $1,000,000.

NAME OF COMPANY.	1903.	1904.
New York City Ry. Co., New York, N. Y.	$15,273,363	$21,894,004
Philadelphia Rapid Transit Co., Philadelphia, Pa.	15,436,574	16,096,362
Brooklyn Rapid Transit Co., Brooklyn, N.Y.	13,557,814	14,950,562
Manhattan Ry. Co., New York, N Y.	12,551,197	14,529,190
Boston Elevated Ry. Co., Boston, Mass.	12,019,371	12,436,594
St. Louis Transit Co., St. Louis, Mo.	7,295,847	†9,977,564
Pittsburg Railways Co., Pittsburg, Pa.	9,106,083	8,665,196
Chicago City Ry. Co., Chicago, Ill.	6,435,565	6,668,979
United Railroads of San Francisco, San Francisco, Cal.	6,243,219	6,652,630
Massachusetts Elec. Companies, Boston, Mass.	6,333,911	6,380,863
United Rys. & Electric Co. of Baltimore, Baltimore, Md.	5,571,003	5,451,180
North Jersey Street Ry. Co., Jersey City, N. J.	4,638,891	4,854,453
Detroit United Ry., Detroit, Mich.	4,425,837	4,584,582
Cleveland Electric Ry. Co., Cleveland, O.	2,613,049	4,544,943
Twin City Rapid Transit Co., Minneapolis and St. Paul, Minn.	4,063,938	4,308,080
Cincinnati Traction Co., Cincinnati, O.	3,697,962	3,770,022
Kansas City Ry. & Lt. Co., Kansas City, Mo.	3,187,701	3,403,125
International Ry. Co., Buffalo, N. Y.	3,663,829	3,345,574
Milwaukee Elec. Ry. & Lt. Co., Milwaukee, Wis.	3,096,324	3,285,378
The Rhode Island Co., Providence, R. I.	2,584,153	2,754,655
Washington Ry. & Elec. Co., Washington, D.C.	2,462,294	2,644,360
Montreal Street Ry. Co., Montreal, Can.	2,222,788	2,463,825
Toronto Ry. Co., Toronto, Ont.	2,172,088	2,444,534
Seattle Electric Co., Seattle, Wash.	2,096,726	2,321,235
Jersey City, Hoboken & Paterson Street Ry. Co., Hoboken, N. J.	2,076,148	2,169,014
Metropolitan West Side El. Ry. Co., Chicago.	2,153,184	2,160,941
Georgia Railway & Electric Co., Atlanta, Ga.	1,328,995	2,112,973
Louisville Ry. Co., Louisville, Ky.	1,941,599	2,048,263
Toledo Railways & Light Co., Toledo, O.	1,663,793	1,752,602
Northwestern Elev. R. R. Co., Chicago, Ill.	1,542,040	1,724,930
United Traction Co., Albany, N. Y.	1,624,305	1,704,742
Coney Island & Brooklyn R.R. Co., Brooklyn.	1,605,300	1,648,995
South Side Elevated R. R. Co., Chicago, Ill.	1,679,310	1,574,828
Capitol Traction Co., Washington, D. C.	1,435,054	1,536,080
Rochester Ry. Co., Rochester, N. Y.	1,324,353	1,499,719
Connecticut Ry. & Ltg. Co., Bridgeport, Conn.	1,228,633	1,426,160
Worcester Consolidated Street Ry. Co., Worcester, Mass.	1,324,495	1,336,441
Indiana Union Traction Co., Anderson, Ind.	1,118,951	1,341,237
Columbus Ry. & Light Co., Columbus, O.	1,284,035	1,328,802
Cincinnati, Newport & Covington Ry. Co., Cincinnati, O.	1,224,352	1,293,419
Havana Electric Ry. Co., Havana, Cuba.	1,084,508	1,270,624
Oakland Transit Consolidated, Oakland, Cal.	1,137,041	1,258,136
Washington Water Power Co., Spokane, Wash.	801,253	1,029,006
Total, 43 companies.	$178,326,876	$198,644,802

COMPANIES HAVING GROSS RECEIPTS FOR 1904 BETWEEN $1,000,000 AND $500,000.

NAME OF COMPANY.	1903.	1904.
Illinois Traction Co., Danville, Ill.	$813,859	$979,078
Springfield St. Ry. Co., Springfield, Mass	915,876	947,863
Brooklyn, Queens County & Suburban R. R. Co., Brooklyn, N. Y.	867,371	938,604
Hartford Street Ry. Co., Hartford, Conn.	813,799	898,001
Northern Ohio Traction & Light Co., Akron, O.	882,276	895,731
Scranton Ry. Co., Scranton, Pa.	827,778	873,627
Syracuse Rapid Transit Ry. Co., Syracuse, N.Y	753,277	839,373
Lehigh Valley Traction Co., Allentown, Pa.	811,668	837,632
Schenectady Ry. Co., Schenectady, N. Y.	648,763	837,119
Chicago & Oak Park Elec. Ry. Co., Chicago	834,059	824,931
Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre, Pa.	804,182	805,179
Hamilton Cataract Power, Light & Traction Co., Hamilton, Ont.	651,724	761,170
Portland R. R. Co., Portland, Me.	680,210	732,969
Utica & Mohawk Valley Ry. Co., Utica, N.Y.	621,976	728,811
Grand Rapids Ry. Co., Grand Rapids, Mich.		725,128
United Power & Transportation Co., Phila.	747,024	708,512
Fonda, Johnstown & Gloversville R. R. Co. Gloversville, N. Y.	485,343	675,575
New York & Queens County Ry. Co., Long Island City, N. Y.	619,434	661,760
Lake Shore Electric Ry. Co., Cleveland, O.	616,484	659,873
Duluth Street Ry. Co., Duluth, Minn.	622,045	619,172
United Traction Co., Reading, Pa.	600,368	609,806
Fort Wayne & Wabash Valley Traction Co., Fort Wayne, Ind		597,611
Tacoma Ry. & Power Co., Tacoma Wash.	493,587	579,367
Terre Haute Electric Traction & Light Co., Terre Haute, Ind.	474,250	569,429
Charleston Consolidated Ry., Gas & Electric Co., Charleston, S. C.	538,173	558,046
Crosstown Street Ry. Co. of Buffalo, Buffalo, N. Y.		545,791
Savannah Electric Co., Savannah, Ga.	519,774	544,144
Pittsburg, McKeesport & Connellsville, Ry. Co., Pittsburg, Pa.		514,886
Central Pennsylvania Traction Co., Harrisburg, Pa.		510,860
Cincinnati, Dayton & Toledo Traction Co., Hamilton, O.	489,493	502,990
Total, 30 companies,	$17,132,793	$21,483,088

COMPANIES HAVING GROSS RECEIPTS FOR 1904 BETWEEN $500,000 AND $100,000.

NAME OF COMPANY.	1903.	1904.
Puget Sound Electric Ry. Co., Tacoma, Wash.	$441,466	$499,148
Milwaukee Light, Heat & Traction Co., Milwaukee, Wis.	452,931	492,228
Hudson Valley Ry. Co., Glens Falls, N. Y.	††349,218	488,672
Cleveland & Southwestern Traction Co., Cleveland, O.	445,168	475,361
Conestoga Traction Co., Lancaster, Pa.	409,182	468,762
Chicago & Milwaukee Elec. R. R. Co., Chicago, Ill.	292,247	464,655
American Railways Co., Philadelphia, Pa.	423,027	443,196
Norfolk Ry. & Light Co., Norfolk, Va.	407,049	429,845
Aurora, Elgin & Chicago Ry. Co., Chicago, Ill.	191,174	427,530
Canton-Akron Ry. Co., Canton, O.	385,752	424,326
Trenton Street Ry. Co., Trenton, N. J.	421,640	421,941
San Francisco, Oakland & San Jose Ry., Oakland, Cal.		419,349
City Ry. Co., Dayton, O.	376,410	403,781
Boston & Worcester Electric Companies, Boston, Mass.	171,345	400,022
Altoona & Logan Valley Elec. Ry. Co., Altoona, Pa.	191,084	395,590
Ottawa Electric Ry. Co., The, Ottawa, Ont.	348,888	384,939
Holyoke Street Ry. Co., Holyoke Mass.	369,337	383,411
Halifax Elec. T'way Co., Ltd., Halifax, N. S.	365,375	379,465
Elgin, Aurora & Southern Traction Co., Aurora, Ill.	453,380	379,045
Union Street Ry. Co., New Bedford, Mass.	366,158	369,420
East St. Louis & Suburban Ry. Co., East St. Louis, Ill.	292,228	366,591
Houston Electric Co., Houston, Tex.	416,124	357,183
Norfolk, Portsmouth & Newport News Co., Norfolk, Va.		342,247
Johnstown Passenger Ry. Co., Johnstown, Pa.	329,778	340,070
Winnipeg Electric Ry. Co., Winnipeg, Man.	568,226	338,503
Lexington Ry. Co., Lexington, Ky.	315,461	335,464
Richmond Light & R. R. Co., S. I., N. Y.	291,219	329,934
Chester Traction Co., Chester, Pa.	326,805	320,419
Chicago & Joliet Electric Ry. Co., Joliet, Ill.	301,913	316,867

NAME OF COMPANY.	1903.	1904.
Schuylkill Valley TractionCo., Norristown, Pa.	302,258	312,463
Indianapolis & Northwestern Traction Co., Indianapolis, Ind.		302,283
People's Ry. Co., The, Dayton, O.	265,366	298,158
New Jersey & Hudson River Ry. & Ferry Co., Hackensack, N. J.	199,891	293,490
Jacksonville Electric Co., Jacksonville, Fla.	248,650	290,498
Manchester Street Ry. Co., Manchester, N. H.	267,768	285,827
Honolulu Rapid Transit & Land Co., Honolulu, Hawaii	284,319	301,966
Newton St. Ry. Co., Newton, Mass.	135,304	283,542
Los Angeles & Redondo Ry. Co., Los Angeles, Cal.		280,210
Toledo, Bowling Green & Southern Traction Co., Toledo, O.	288,301	279,359
Lincoln Traction Co., Lincoln, Neb.	251,810	272,314
Southwest Missouri Elec. Ry. Co., Webb City.	230,768	267,115
Erie Electric Motor Co., Erie, Pa.	238,628	264,902
Binghamton Ry. Co., Binghamton, N. Y.	238,537	251,230
El Paso Electric Co., El Paso, Tex.	222,777	250,510
Rockford & Interurban Ry. Co., Rockford, Ill.	200,633	250,499
Augusta Ry. & Electric Co., Augusta, Ga.	238,189	250,317
Washington, Alexandria & Mt. Vernon Ry. Co., Washington, D. C.	224,665	246,491
Auburn & Syracuse Electric R. R. Co., Auburn, N. Y.	121,470	240,335
Michigan Traction Co., Kalamazoo, Mich.	221,168	236,199
Lewiston, Brunswick & Bath Street Ry. Co., The, Lewiston, Me.	231,847	235,335
Beaver Valley Traction Co., The, Beaver Falls, Pa.	227,409	233,017
Albany & Hudson R. R. Co., Hudson, N. Y.	213,551	232,790
Dayton, Springfield & Urbana Electric Ry. Co., Dayton, O.	234,278	231,143
Atlantic Coast Elec. R. R. Co., Asbury Park.	221,020	231,142
Pottsville Union Traction Co., Pottsville, Pa.	219,991	227,267
Fitchburg & Leominster Street Ry. Co., Fitchburg, Mass.	218,968	226,403
Cleveland, Painesville & Eastern R. R. Co., Cleveland, O.	214,631	225,751
Columbus, Buckeye Lake & Newark Traction Co., Columbus, O.	194,427	225,410
Niagara, St. Catharines & Toronto Ry. Co., St. Catharines, Ont.	214,824	223,924
Toledo & Western Ry. Co. (The), Toledo, O.	176,766	222,005
Topeka Ry. Co., Topeka, Kan.		218,000
Indianapolis & Eastern Ry. Co., Indianapolis, Ind	165,889	217,197
Eastern Ohio Traction Co., Cleveland, O.	202,826	217,142
Peoria & Pekin Terminal Ry. Co., Peoria, Ill.	113,587	210,722
Evansville Electric Ry. Co., Evansville, Ind.	192,799	209,202
Western Ohio Railway Co. (The), Lima, O.	121,003	205,806
Philadelphia & Lehigh Valley Traction Co., Allentown, Pa.	169,114	203,804
Cape Breton Electric Co., Ltd., Sydney, N. S.	171,596	202,019
Berkshire Street Ry. Co., Pittsfield, Mass.	183,091	200,295
Houghton County Street Ry. Co., Hancock, Mich.	189,804	199,513
Elmira Water, Light & R. R. Co., Elmira, N.Y.	184,815	196,924
Muncie, Hartford & Ft. Wayne Ry. Co., Muncie, Ind.	115,399	181,201
Newport & Fall River St. Ry. Co., Newport, R.I.	183,341	180,586
London Street Ry. Co., London, Ont.	172,084	180,018
Asheville Electric Co., Asheville, N. C.		178,630
Phila. & West Chester Traction Co., Phila.	136,532	174,085
Venango Power & Traction Co., Oil City, Pa.		173,172
Montreal Park & Island Ry. Co., Montreal, Can.	142,868	165,890
Staten Island Midland R. R. Co., S. I., N. Y.	153,456	165,655
Cincinnati Interurban Co., Cincinnati, O.		164,111
Lexington & Boston St. Ry. Co., Boston, Mass.	164,690	161,995
Pittsburg, McKeesport & Greensburg Ry. Co., Greensburg, Pa.	124,553	159,058
Hoosac Valley Street Ry. Co., No. Adams, Mass.	148,828	155,530
Lehigh Traction Co., Hazleton, Pa.	144,467	155,379
Columbus Railroad Co., Columbus, Ga.	144,103	155,078
Citizens' Ry. Light & Power Co., Newport News, Va.	150,444	155,054
Consolidated Railways, Light & Power Co., Wilmington, N. C.	139,684	154,909
Schuylkill Traction Co., Girardville, Pa.	104,079	154,416
Pittsfield Electric St. Ry. Co., Pittsfield, Mass.	134,952	154,168
Columbia Electric Street Ry., Light & Power Co., Columbia, S. C.		153,576
Interstate Consolidated Street Ry. Co., North Attleborough, Mass.	152,611	150,665
Jamestown St. Ry. Co., The, Jamestown, N. Y.	139,519	150,163
Northampton St. Ry. Co., Northampton, Mass.	151,031	149,387
Dartmouth & Westport St. Ry. Co., New Bedford, Mass.	145,656	147,963
Fort Smith Light & Traction Co., Fort Smith, Ark.		147,153
City Passg'r Ry. Co. of Altoona, Altoona, Pa.	145,834	145,834
Portsmouth, Dover & York Street Ry. Co., Portsmouth, N. H.		143,050

NAME OF COMPANY.	1903.	1904.
Columbus, London & Springfield Ry. Co., Columbus, O.	116,718	143,425
Cincinnati, Georgetown & Portsmouth R. R. Co., Cincinnati, O.	130,631	142,966
Milford & Uxbridge Street Ry. Co., Milford, Mass	149,966	142,745
Hartford, Manchester & Rockville Tramway Co., Hartford, Conn.	133,056	139,704
Rockford, Beloit & Janesville R. R. Co., Rockford, Ill.	134,147	136,918
York Street Ry. Co., York, Pa.	107,089	136,128
Steubenville Traction & Light Co. (The), Steubenville, O.	118,077	136,089
Rockland, Thomaston & Camden St. Ry. Co., Rockland, Me.	170,924	135,091
Richmond Street & Interurban Ry. Co., Richmond, Ind.		135,000
Winnebago Traction Co., Oshkosh, Wis.	127,572	133,887
St. Louis & Belleville Electric Ry. Co., East St. Louis, Ill.		133,528
Wilkesbarre & Hazelton Ry. Co., Hazelton, Pa.	91,110	133,368
Long Island Electric Ry. Co., Jamaica, N. Y.	112,901	133,127
Allentown & Reading Tr. Co., Allentown.	101,725	132,494
Dayton & Troy Electric Ry. Co., Dayton, O.	116,707	130,960
Interurban Ry. Co., Des Moines, Ia.		130,244
Fries Manufacturing & Power Co., The, Winston-Salem, N. C.	123,115	130,118
Consolidated Ry. Co., Norwich, Conn.	117,898	129,565
Valley Traction Co., Harrisburg, Pa.		127,539
Coeur D'Alene & Spokane Ry. Co., Ltd., Coeur D'Alene, Ida.		127,125
Oakwood Street Ry. Co., Dayton, O.	127,149	125,494
Kingston Consolidated R. R. Co., Kingston, N. Y.	118,447	124,783
New York & Stamford Ry. Co., Port Chester, N. Y.	116,309	122,527
Wichita R. R. & Light Co., Wichita, Kan.	109,996	119,106
Camden & Trenton Ry. Co., Camden, N. J.	85,579	117,965
Bridgeton & Millville Traction Co. (The), Bridgeton, N. J.	113,428	117,910
Sandwich, Windsor & Amherstburg Ry. Co., Windsor, Ont.	101,278	117,672
Columbus, Delaware & Marion Electric Ry. Co., Columbus, O.		115,518
Orange County Traction Co., Newburgh, N.Y.	103,827	113,615
Dayton & Xenia Transit Co., Dayton, O.	98,911	110,736
Springfield & Eastern St. Ry. Co., Palmer, Mass.	107,509	110,450
Haverhill & Amesbury St. Ry. Co., Haverhill, Mass.	109,389	109,725
Tamaqua & Lansford Street Ry. Co., Lansford, Pa.	57,090	108,669
Chicago General Ry. Co., Chicago, Ill.	92,129	108,600
Holmesburg, Tacony & Frankford Electric Ry. Co., Philadelphia, Pa.	150,147	108,395
Youngstown & Sharon Street Ry. Co., Youngstown, O.	112,200	108,291
Williamsport Pass. Ry. Co., Williamsport, Pa.	116,206	107,686
Niagara Gorge R. R. Co., Niagara, N. Y.	82,711	107,829
Boston & Maine R. R., Concord, N. H.	48,427	106,653
Dayton & Western Traction Co,. Dayton, O.	71,248	106,295
Brockton & Plymouth Street Ry. Co., Brockton, Mass.	99,600	104,059
Consolidated Ry. Co., Montville, Conn.	95,729	102,869
Olean Street Ry. Co., Olean, N. Y.	74,866	102,717
Woonsocket St. Ry. Co., Woonsocket, R. I.	118,423	102,619
Poughkeepsie City & Wappingers Falls Electric Ry. Co., Poughkeepsie, N. Y.	98,010	102,305
Citizens' Electric Street Ry. Co., Newburyport, Mass.	97,586	102,060
Madison Traction Co., Madison, Wis.	88,817	101,454
Seattle, Renton & Southern Ry. Co., Seattle, Wash.	59,040	100,002
Total, 144 companies.	$25,345,141	$31,783,234

COMPANIES HAVING GROSS RECEIPTS FOR 1904 BETWEEN $100,000 AND $50,000.

NAME OF COMPANY.	1903.	1904.
Ithaca Street Ry. Co., Ithaca, N. Y.	$109,090	$99,721
Stamford St. R. R. Co., Stamford, Conn.	83,194	98,985
Zanesville Ry., Light & Pwr. Co., Zanesville, O.	151,017	98,621
Alton, Granite & St. Louis Trac. Co., Alton, Ill.	90,039	98,524
Cumberland & Westernport Electric Ry. Co., Cumberland, Md.	91,211	96,925
Dayton & Northern Traction Co., Dayton, O.	96,930	94,537
Maumee Valley Railways & Lt. Co., Toledo, O.	97,507	94,437
Jefferson Traction Co., Punxsutawney, Pa.	66,046	93,049
Paducah City Ry. (Incor.), Paducah, Ky.	88,340	91,801
Augusta, Winthrop & Gardiner Ry. Co., Augusta, Me.	91,996	91,592
Washington & Canonsburg Ry. Co., Washington, Pa.	71,991	90,614
New Jersey & Pennsylvania Traction Co., Trenton, N. J.	70,240	90,184
Denison & Sherman Ry. Co., Sherman, Tex.	93,850	89,449
Natick & Cochituate St. Ry. Co., Natick, Mass.	88,923	89,438
Delaware Co. and Philadelphia Electric Ry. Co., Philadelphia, Pa.	87,788	89,392
Hamburg Ry. Co., Hamburg, N. Y.	75,090	88,538
Augusta & Aiken Ry. Co., Augusta, Ga.		87,868
Warren St. Ry. Co., Warren, Pa.	82,707	87,560
Bangor Street Ry. Co., Bangor, Me.	74,876	86,791
Fox River Elec. Ry. & Power Co. Green Bay, Wis.	75,682	86,689
Danbury & Bethel St. Ry. Co., Danbury, Conn.	81,476	86,566
Northampton Traction Co., Easton, Pa.	71,802	85,171
Ohio Central Traction Co., Galion, O.		85,055
Burlington Traction Co., Burlington, Vt.	74,034	84,882
Hull Electric Co. (The), Hull, Que.		84,872
Pennsylvania & Ohio Ry. Co., Ashtabula, O.	73,063	84,822
Dayton, Covington & Piqua Traction Co., Dayton, O.	54,230	84,395
Shamokin & Mt. Carmel Electric Ry. Co., Shamokin, Pa.	62,726	84,039
Syracuse & Suburban R. R. Co., Syracuse, N. Y.	75,032	84,007
Hudson, Pelham & Salem Electric Ry. Co., Hudson, N. H.	50,681	83,906
Syracuse, Lakeside & Baldwinsville Ry. Syracuse, N. Y.	87,976	83,791
Montreal Terminal Ry. Co. (The), Montreal, Can.		83,686
Dover, Somersworth & Rochester St. Ry. Co., Dover, N. H.	91,929	83,069
Woronoco Street Ry. Co., Westfield, Mass.	77,220	82,725
Peekskill Lighting & R. R. Co., Peekskill, N.Y.	76,052	82,303
Portsmouth Street R. R. & Light Co., Portsmouth. O.	69,277	81,876
Kokomo Street Ry., Light & Power Co., Kokomo, Ind.	62,238	81,437
Hartford & Springfield Street Ry. Co., Thompsonville, Conn.	72,293	81,033
Providence & Danielson Ry. Co., Providence, R. I.	122,518	80,809
Lebanon Valley Street Ry. Co., Lebanon, Pa.	81,835	79,654
Milford, Attleboro & Woonsocket Ry. Co., Milford, Mass.	76,849	78,875
Geneva, Waterloo, Seneca Falls & Cayuga Lake Traction Co., Geneva, N. Y.	73,017	78,574
Atlantic City & Suburban Traction Co., Atlantic City, N. J.		78,419
Oneonta, Cooperstown & Richfield Springs Ry. Co., Oneonta, N. Y.	64,188	77,979
Consolidated Ry. Co., New London, Conn.	72,504	77,282
Citizens Light & Transit Co., Pine Bluff, Ark.		77,008
Bristol & Plainville T'way Co., Bristol, Conn.	51,305	75,744
Evansville & Princeton Trac. Co., Princeton, Ind.		73,517
Rochester & Suburban Ry. Co., Rochester, N. Y.	56,316	73,380
Blue Hill Street Ry. Co., Canton, Mass.	37,232	72,864
Lewistown & Reedsville Electric Ry. Co., Lewistown, Pa.	58,185	72,860
Trenton & New Brunswick R. R. Co., Trenton, N. J.	39,195	72,404
Ashland Light, Power & Street Ry. Co., Ashland, Wis.	25,123	72,295
Nashua Street Ry. Co., Nashua, N. H.		72,286
Media, Middletown, Aston & Chester Elec. Ry. Co., Chester, Pa.	64,716	72,232
Black River Traction Co., Watertown, N. Y.	66,156	70,877
South Middlesex St. Ry. Co., Natick, Mass.	72,217	69,591
Granite City & St. Louis Ry. Co., Venice, Ill.		68,971
Philadelphia, Bristol & Trenton St. Ry. Co., Philadelphia, Pa.	65,237	68,402
Worcester & Blackstone Valley Street Ry. Co., Worcester, Mass.	67,910	67,685
Athens Electric Ry. Co., Athens, Ga.	62,638	67,131
Portsmouth Electric Ry., Portsmouth, N. H.	65,266	66,487
Danville Ry. & Electric Co., Danville, Va.	63,471	65,742
Greenfield & Turner's Falls St. Ry. Co., Greenfield, Mass.	62,785	65,703
Youngstown Park & Falls Street Ry. Co., Youngstown, O.	82,412	65,553
Berkley Street Ry. Co., Berkley, Va.	61,534	65,396
New Bedford & Onset Street Ry. Co., New Bedford, Mass.	91,721	65,279
Chambersburg, Greencastle & Waynesboro Street Ry. Co., Waynesboro, Pa.		65,184
Toledo & Indiana Ry. Co., Toledo, O.		65,172
Meriden, Southington & Compounce Tramway Co., Meriden, Conn.	59,706	65,087

NAME OF COMPANY.	1903.	1904.
Washington, Arlington & Falls Church Ry. Co., Washington, D. C.	64,038	65,065
Greenwich Tramway Co., Greenwich, Conn.	46,607	64,699
Erie Traction Co., Erie, Pa.	65,669	64,650
Waverly, Sayre & Athens Traction Co., Waverly, N. Y.	56,821	64,116
Warren, Brookfield & Spencer Street Ry. Co., Brookfield, Mass.	66,415	63,512
Olean, Rock City & Bradford R.R. Co., Bradford, Pa.	64,602	63,106
Toledo, Fostoria & Findlay Electric Ry. Co., Findlay, O.	61,845	62,771
Newton & Boston Street Ry. Co., Newton, Mass.	67,151	62,074
Hudson River Traction Co., Rutherford, N.J.	42,907	61,955
Bangor, Orono & Oldtown Ry. Co., Bangor, Me.	60,850	61,909
Gardner, Westminster & Fitchburg Street Ry. Co., Gardner, Mass.	59,237	61,504
Newtown Electric St. Ry. Co., Newtown, Pa.	54,559	61,375
New York & Long Island Traction Co., Hempstead, N. Y.	34,677	60,301
Columbia & Montour Electric Ry. Co., Bloomsburg, Pa.	69,668	59,982
Uniontown & Monongahela Valley Electric Ry. Co., Uniontown, Pa.		59,825
Dunkirk & Fredonia R. R. Co., Fredonia, N.Y.	55,801	59,111
Biddeford & Saco R. R. Co., Biddeford Me.	56,992	58,498
Northampton & Amherst Street Ry. Co., Northampton, Mass.	56,746	57,666
Freeport Ry., Light & Power Co., Freeport, Ill.		57,500
Wilkesbarre, Dallas & Harvey's Lake Ry. Co., Wilkesbarre Pa.	53,850	57,166
Tarentum Traction Passenger Ry. Co., Tarentum, Pa.	51,411	56,904
West Chester Street Ry. Co., West Chester, Pa.	35,502	56,586
Chillicothe Elec. R. R., Light & Power Co., Chillicothe, O.	50,347	56,229
Sea View R. R. Co., Wakefield, R. I.	47,330	56,051
Springfield & Xenia Ry. Co., Xenia, O.		55,795
Van Brunt St. & Erie Basin R.R.Co., Brooklyn.	53,609	55,794
Southwestern Street Ry. Co., Philadelphia, Pa.	54,581	55,445
Lawrence & Methuen Street Ry. Co., Lawrence, Mass.	52,268	55,335
Bradford Electric St. Ry. Co., Bradford, Pa.	52,240	54,759
Torrington & Winchester Street Ry. Co., Torrington, Conn	50,967	54,194
Concord, Maynard & Hudson Street Ry. Co., Maynard, Mass.	58,877	53,946
Central Market Street Ry. Co., Columbus, O.	18,065	51,512
Citizens' R. R., Light & Power Co., Fishkill, N. Y.	51,444	51,081
Greenfield, Deerfield & Northampton Street Ry. Co., Greenfield, Mass.	26,837	50,753
Norfolk & Bristol Street Ry. Co., Norwood, Mass.	54,703	50,011
Total 106 companies,	$6,107,198	$7,661,972

COMPANIES HAVING GROSS RECEIPTS FOR 1904 BETWEEN $50,000 AND $25,000.

NAME OF COMPANY.	1903.	1904.
Union Traction Co., Santa Cruz, Cal.	$	$49,500
Suburban R. R. Co., Chicago, Ill.	45,985	49,487
Tiffin, Fostoria & Eastern Electric Ry. Co., Tiffin, O.	47,386	49,088
Consolidated Ry. Co. (The), Middletown, Conn.	41,905	49,033
Norton & Taunton Street Ry. Co., Norton, Mass.	48,180	48,864
Farmington Street Ry. Co., The, Hartford, Conn.	37,922	48,850
Butler Passenger Ry. Co., Butler, Pa.	47,001	48,641
Sharon & Wheatland Street Ry. Co., Sharon, Pa.	63,995	48,503
International Transit Co., Sault Ste Maire, Ont.		48,439
Wallkill Transit Co., Middletown, N. Y.	47,093	48,386
Cortland County Traction Co., Cortland, N.Y.	42,551	47,985
Hamilton, Grimsby & Beamsville Electric Ry. Hamilton, Co., Ont.		47,419
Exeter, Hampton & Amesbury Street Ry. Co., Exeter, N. H.	86,879	47,296
Taunton & Pawtucket Street Ry. Co., Taunton, Mass.	57,639	47,219
Oswego Traction Co., Oswego, N. Y.	38,373	47,178
Providence & Fall River Street Ry. Co., Swansea Centre, Mass.	44,460	46,938
Monmouth County Electric Co., Red Bank, N. J.	46,352	46,923
Coal Belt Electric Ry. Co., Marion, Ill.		45,995
Ohio River Electric Ry. & Power Co., Pomeroy, O.	49,558	45,591
Pottstown Passenger Ry. Co., Pottstown, Pa.	44,262	45,585
Waterville & Fairfield Ry. & Light Co., Waterville, Me.	62,911	44,576
Easton Transit Co., Easton, Pa.		44,519
Burlington County Ry. Co., Moorestown, N. J.		44,269
Coney Island & Gravesend Ry. Co., Brooklyn, N, Y.	36,312	44,082
Branford Street Ry. Co., Branford, Conn.	59,645	44,060
Portland & Brunswick Street Ry. Co., Brunswick, Me.	28,954	42,502
Templeton Street Ry. Co., Templeton, Mass.	47,532	42,373
Corning & Painted Post Street Ry. Co., Corning, N. Y.	38,156	41,833
Galt, Preston & Hespeler Street Ry. Co., Ltd., Galt, Ont.		41,017
Berlin Street Ry. Co. (The), Berlin, N. H.		40,876
Valley Street Ry. Co., Sharon, Pa.	42,431	40,640
Kittanning & Ford City Street Ry. Co., Kittanning, Pa.	42,313	40,323
Meadville & Cambridge Springs Street Ry. Co., Meadville, Pa.		40,302
Columbus, Grove City & Southwestern Ry. Co., Columbus, O.		40,258
Charlottesville & Albermarle Ry. Co., Charlottesville, Va.		40,228
Oshawa Ry. Co. (The), Oshawa, Ont.		40,183
Haverhill & Southern New Hampshire Street Ry. Co., Haverhill, Mass.	35,652	39,978
Bennington & Hoosick Valley Ry. Co., Hoosick Falls, N. Y.	39,610	39,681
Athol & Orange Street Ry. Co., Athol, Mass.	40,385	39,513
Elmira & Seneca Lake Ry. Co., Elmira, N.Y.	36,968	39,461
Springfield Electric Ry. Co., Springfield, Vt.	36,554	39,310
Phillipsburg Horse Car R. R. Co., Phillipsburg, N. J.	40,358	38,789
Meadville Traction Co., Meadville, Pa.	35,797	37,986
Barre & Montpelier Traction & Power Co., Barre, Vt.	35,164	37,898
Kenosha Electric Ry. Co., Kenosha, Wis.	23,883	36,789
Citizens' Electric Co., Eureka Springs, Ark.	30,301	36,504
People's Street Ry. Co., Nanticoke, Pa.	25,620	36,042
Worcester & Holden Street Ry. Co., Holden, Mass.		36,244
Levis County Ry. Co., Levis, Que.		35,044
Paris Transit Co., Paris, Tex.	32,704	34,781
East Taunton Street Ry. Co., Taunton, Mass.	35,257	34,644
Southbridge & Sturbridge Street Ry. Co., Southbridge, Mass.	43,675	34,582
Landsdale & Norristown Electric Ry. Co., Norristown, Pa		34,341
Titusville Electric Traction Co., Titusville, Pa.	31,862	34,201
Jersey Central Traction Co., Keyport, N. J.		33,802
Marlborough & Westborough Street Ry. Co., Westborough, Mass.	36,239	33,703
Penobscot Central Ry. Co., Bangor, Me.	33,808	33,358
Springfield, Troy & Piqua Ry. Co., Springfield, O.		32,833
Shamokin & Edgewood Electric Ry. Co., Shamokin, Pa.	28,502	32,828
Vallamont Traction Co., Williamsport, Pa.	28,063	32,060
Columbian Street Ry. Co., Pascoag, R. I.	25,470	32,474
Columbus, New Albany & Johnstown Ry. Co., Columbus, O.	32,948	31,999
Millville Traction Co., Millville, N. J	30,336	31,385
Amherst & Sunderland Street Ry. Co., The, Amherst, Mass.	29,413	31,634
Sharon & Newcastle Street Ry. Co., Sharon, Pa.	29,791	30,510
Troy & New England R. R. Co., Troy, N.Y.	27,385	29,577
Port Jervis Electric Light, Power, Gas & R. R. Co., Port Jervis, N. Y.	27,176	29,544
Sarnia Street Ry. Co., Sarnia, Ont.		29,449
Carbon Street Ry. Co., Mauch Chunk, Pa.	29,668	29,412
Lake Erie, Bowling Green & Napoleon Ry. Co., Bowling Green, O.	25,873	29,146
Somerset Traction Co., Skowhegan, Me.	28,583	28,469
Ogdensburg Street Ry. Co., Ogdensburg, N.Y.	29,200	28,029
Calais Street Ry. Co., Calais, Me.	29,513	27,953
Bangor, Hampton & Winterport Ry. Co., Bangor, Me.	28,617	27,357
Hampshire & Worcester Street Ry. Co., Ware, Mass.	28,654	27,283
Keene Electric Ry. Co., Keene, N. H.		26,844
Willimantic Traction Co., Willimantic, Conn.		26,767
York & Dover Electric Ry. Co., York, Pa.	20,533	25,871
Laconia Street Ry. Laconia, N. H.		25,867
People's Traction Co., Galesburg, Ill.		25,853
Latrobe Street Ry. Co., Latrobe, Pa.	21,632	25,201
Grand Valley Ry. Co., Brantford, Ont.		25,085
Total, 82 companies,	$2,242,989	$3,138,982

† Exposition period. ‡ Decrease due to strike.

ALABAMA.

ANNISTON.

Population in 1880, 942, in 1890, 9,998, in 1905 (local estimates), 14,000. Oxford, 1,372.

The Anniston Electric & Gas Co.—Chartered Nov. 3, 1899. Annual meeting third Tuesday in March. This company is a consolidation of the Anniston Electric Co., which was the successor to the Anniston Street Ry. Co., with the Oxford Lake Line and the Anniston Gas & Light Co. Operation of the consolidated railway, electric lighting and gas properties was commenced on Dec. 1, 1899. In 1904 the bond issue was increased from $239,000 to $300,000. The proceeds were used in rebuilding the electric light and power plant, double tracking several blocks on Noble Street, and paying for some of the new cars included in our report of March, 1904, but which had not then been paid for. Additional amusement features and improvements were also made at Oxford Lake Park.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized and issued, $300,000; dated Dec. 1, 1899, due 1929; denom. $500 and $1,000; int. payable June and Dec. at the office of the Safe Deposit & Trust Co., of Baltimore, trustee of mortgage.

NOTE.—Bonds may be called as a whole or in part, after 5 years, at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.5; gauge, 4 ft. 8½ in.; 35 lb. to 60 lb. T rail; 17 motor cars; Gen. Elec. motors, 450 H. P. station plant, 400 H. P. electric light plant; Stephenson cars, Lorain Steel Co. trucks.

PARKS AND AMUSEMENT RESORTS.—Oxford Lake Park, owned by company.

OFFICERS.—Pres. A. H. Jackson, Anniston, Ala.; Sec. & Treas. H. M. Francis, Schenectady, N. Y.; Gen. Man. & Pur. Agt. Howard W. Sexton, Anniston, Ala.; Supt. A. A. Jett; Ch. Engr. W. C. Reid; Mast. Mech. John M. Bowles.

DIRECTORS.—E. R. Coffin, New York, N. Y.; H. M. Francis, Schenectady, N. Y.; Charles T. Hughes.

GENERAL OFFICE, Anniston, Ala. New Jersey Office, 60 Grand St., Jersey City.

POWER STATION AND REPAIR SHOP, Anniston, Ala.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Mar., 1905. z

BIRMINGHAM.

Population in 1900, 38,415, in 1903, 42,087 Birmingham District, 1905, (local estimate), 130,000.

Birmingham Railway, Light & Power Co.—Charter and franchises perpetual. Annual meeting first Tuesday in Feb. This company is a consolidation of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co., by agreement dated June 13, 1901, and controls all street railways, gas and electric light plants in the city of Birmingham and Jefferson County. The company owns and operates the Bessemer Electric Plant, of Bessemer, Alabama, consisting of 1,300 H. P. E. P. Allis engine and one 75 H. P. Ball engine, 2,120 K. W. single phase General Electric Company alternators, with exciters, slate switch board, with Weston instruments complete, 1,100 light A. C. tub, for series arc lighting. The company's lines connect Birmingham with the following cities and towns: Avondale, Woodlawn, East Lake, Gate City, West End, Brighton, Bessemer, Pratt City, Ensley, Wylam and North Birmingham.

This company has steam heating plant in full operation.

CAPITAL STOCK.—Common, authorized and issued, $3,500,000; par value, $100 per share; preferred, authorized and issued, $2,500,000, 6 p. c. cumulative, par value, $100 per share; int. payable, Jan. and July.

FUNDED DEBT.—General mortgage 4½ p. c. refunding gold bonds, authorized $10,000,000, issued, $2,592,000; coupon, but may be registered; dated April 1, 1904, due 1954; denom. $1,000; int. payable Feb. and Aug., at office of Commercial Trust & Savings' Bank, New Orleans, La., trustee of mortgage or at fiscal agency in New York.

First consolidated mortgage 5 p. c. gold bonds, of the Birmingham Ry., Light & Power Co.; authorized, $6,000,000, issued, $3,303,000; coupon, but may be registered; dated July 1, 1901, due 1951; denom. $1,000; int. payable Jan. and July, at office of Old Colony Trust Co., Boston, Mass., trustee of mortgage, or at fiscal agency in New York.

First mortgage 5 p. c. gold bonds, of the Birmingham Ry. & Elec. Co.; authorized, $1,250,000, issued, $1,191,000; dated July 2, 1894, due 1924; denom. $1,000; int. payable Jan. and July at office of Central Trust Co. of New York, trustee of mortgage.

NOTE.—Of the general mortgage bonds $2,000,000 are reserved for inprovements and betterments, $2,000,000 have been exchanged for old bonds, and $592,000 have been sold. The bonds may be called on and after Apr. 1, 1909, at 105 and interest. Of the first mortgage bonds of 1901, sufficient are reserved to take up the first mortgage bonds of the B. Ry. & Elec. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 112.5; gauge, 4 ft. 8½ in.; 70 lb. to 88 lb. 60 ft. T and girder rail; 129 motor cars, 48 trail cars, 27 freight cars; Gen Elec. motors, St. Louis and Stephenson cars, 10,000 H. P. Birmingham Machine & Foundry Co. Corliss engines, Gen. Elec. generators, direct-connected; B. & W. and return tubular boilers. Lighting units for arc, incandescent and commercial power are direct-connected and arranged for 3 wire direct current, and 3 phase, 60 cycle alternating current distribution. Enclosed alternating lamps, used for municipal lighting. The gas plant is modernized with semi-regenerative benches. Ammonia plant complete, together with an extension of 30 miles of mains, making a total of about 50 miles.

PARKS AND AMUSEMENT RESORTS.—The company controls North Birmingham and Traction Parks.

GENERAL.—The physical property of the company in the railway, electric lighting and gas departments has recently been completely reconstructed.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.
Gross income	$931,539	$1,076,767	$1,311,851
Operating expenses	488,206	583,550	707,698
Gross income less operating expenses	443,333	493,217	604,153

OFFICERS.—Pres. Robert Jemison; V. Pres. A. H. Ford; V. Pres. & Gen. Mgr. J. A. Emery; Sec. J. P. Ross; Treas. & Audr. C. O. Simpson; Supt. Ry. Dept. G. H. Harris; Pur. Agt. C. T. Doeur; Ch. Engr. of Power Station J. W. Wilkinson; Mast. Mech. W. A. McWhorter.

DIRECTORS.—Robert Jemison, T. T. Hillman, R. H. Pearson, B. F. Roden, G. B. McCormack, M. V. Joseph, F. D. Nabers, J. A. Emery, T. G. Bush and W. H. Kettig, Birmingham, Ala.; Gordon Abbott, Boston, Mass.; S. H. March, George H. Davis, J. K. Newman, New York; W. P. G. Harding, Birmingham, Ala; A. H. Ford, Wm. Mason Smith, New Orleans.

GENERAL OFFICES, 2104 First Ave., Birmingham, Ala.

POWER STATION AND REPAIR SHOPS, Birmingham, Ala.

Date of information, Mar., 1905. z

GADSDEN.

Population in 1880, 1,697, in 1890, 2,901, in 1905 (local estimates), 6,000; total population served by this road 15,000.

Alabama City, Gadsden & Attalla Railway Co.—Annual meeting Oct. 1st. The company also furnishes Gadsden with light and owns an ice plant.

CAPITAL STOCK, authorized, $200,000, issued, $160,000.

FUNDED DEBT.—First mortgage 6 p. c. gold, registered bonds, authorized, $80,000, issued $72,000, in treasury, $8,000; int. payable at Queen City Bank, Gadsden, Ala. Bonds may be called for payment at any time.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 9 cars.

PARKS AND AMUSEMENT RESORTS.—Black Creek Falls Park.

OFFICERS.—Pres. G. H. Schuler; Sec. R. D. Carver; Treas. E. T. Schuler; Man. Sam'l K. Patteson; Supt. & Elec. C. J. Zell.

GENERAL OFFICE AND REPAIR SHOP, Gadsden, Ala.

POWER STATION, Alabama City, Ala.

DIRECTORS.—G. H. Schuler and R. D. Carver, Birmingham, Ala.; E. T. Schuler, Gadsden, Ala.

Date of information, Mar., 1905. z

HUNTSVILLE.

Population in 1890, 7,995, in 1900, 8,068, in 1905 (local estimate), 10,000.

Huntsville Railway, Light & Power Co.—Charter and municipal franchise granted in 1899 for 30 years. This company commenced operation in 1900. The road connects Huntsville with Merimack and Dallas.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5 of which 1.5 miles are in private right of way; gauge, 4 ft. 8½ in.; 60 lb. T rail; 5 motor cars; Wood and Siemen & Halske generators, Payne, Brownell and Ball Engines; 600 H. P. station plant; Lorain motors, St. Louis cars, DuPont trucks.

PARKS AND AMUSEMENT RESORTS.—East Holmes St. Summer Theatre.

OFFICERS.—Pres. T. C. duPont; V. Pres. T. W. Pratt; Sec. L. L. Dunham; Treas. J. H. Waters; Gen. Man., Supt. & Pur. Agt. Francis N. Lawton; Ch. Engr. R. U. McLure.

DIRECTORS.—T. C. duPont Wilmington, Del.; T. W. Pratt, New York City.

GENERAL OFFICE, Huntsville, Ala.

Please note date of information at end of each report.

POWER STATION AND REPAIR SHOPS, So. Clinton Street, Huntsville, Ala.

Date of information, Apr., 1905. d z

MOBILE.

Population in 1890, 31,076, in 1900, 38,469, in 1903, 40,686. Total population served about 55,000.

Mobile Light & Railroad Co.—Chartered Feb. 6, 1897, in perpetuity. Municipal franchise granted 1901, part in perpetuity and part for 55 years. This is a consolidation of the Mobile Light & Ry. Co. and the Mobile Street R. R. Co. Annual meeting, second Monday in Feb. This company also operates an extensive electric lighting plant.

CAPITAL STOCK.—Common stock, authorized and issued, $2,250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, of the original Mobile Light & Ry. Co., $400,000; dated June 1, 1897, due 1937; denom. $1,000; int. payable June and Dec., at office of Farmer's Loan & Trust Co., New York.

Mobile Street R. R. Co's. first mortgage 6 p. c. gold bonds, authorized $350,000, issued $300,000; dated May 1, 1893, due 1923; int. payable May and Nov. at National City Bank, New York; Farmer's Loan & Trust Co., New York, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $2,250,000, issued, $1,659 000; coupon, but may be registered; dated Sept. 1, 1901, due 1941; denom. $1,000; int. payable Mar. and Sept., at New York Security & Trust Co., of New York, trustee of mortgage.

NOTE.—The consolidated mortgage bonds may be called for payment at any interest period at a price of 110 and accrued interest. Of these bonds $700,000 has been set aside to retire issues of the two consolidating companies.

OPERATION.—

Gross income (including lighting dept.) for year ending Dec. 31, 1903.....$352,867
Gross income (including lighting dept.) for year ending Dec. 31, 1904..... 427,008

PLANT AND EQUIPMENT.—Miles of road (electric), 42; sidings, 2; total miles of track, 44. Four miles of track are on private right of way. Gauge, 4 ft. 8½ in.; 60, 70, 80 and 88 lb. rail; 97 cars, of which 73 are motor cars and 24 trail cars; 1,757 H. P. elec. light engine, 1-750 K.W. elec. light turbine, 1,460 K.W. eng.-driven elec. light dynamo; 2,200 H.P. railway engine; 1,450 K.W. railway dynamos; McIntosh & Seymour, Hamilton Corliss railway engines; Stirling and B. & W. boilers; Gen. Elec., West. and Siemens & Halske dynamos and motors; Brill, St. Louis Car Co. and Stephenson cars, Peckham and Brill trucks; approximate value real estate and building, $200,000; 20,000 incandescent lights, arc and motor circuits.

PARKS AND AMUSEMENT RESORTS.—Monroe Park and Ramona Park.

OFFICERS.—Pres. & Gen. Man. J. H. Wilson, Mobile, Ala. V. Pres. S. H. Wilson, Leavenworth, Kan.; Sec. & Treas. C. W. Chase, Mobile, Ala.; Elec. Engr. R. A. White; Ch. Engr. of Power Station, Jos. Maloney; Mast. Mech. S. M. Coffin, Mobile, Ala.

DIRECTORS—J. H. Wilson, J. W. Whiting, S. H. Wilson, Chas. D. Willoughby, L. Lowenstein, C. W. Chase, R W. Jones.

GENERAL OFFICE, Mobile, Ala.

Date of information, Mar., 1905. z

MONTGOMERY.

Population in 1890, 21,883, in 1900, 30,346, in 1903, 32,884.

Montgomery Street Railway Co.—Chartered 1893, in perpetuity. This is a consolidation, in 1893, of the Montgomery Terminal Street Ry. Co. and the Cloverdale Street R. R. Co. and the company controls the Montgomery Suburban Street Ry.

CAPITAL STOCK, authorized and issued, $350,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $350,000, issued, $300,000; dated 1893, due 1923; int. payable Feb. and Aug., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage. The unissued bonds may be sold at the company's discretion.

PLANT AND EQUIPMENT.—Miles of track (electric), 24; gauge, 4 ft. 8½ in.; 51½ lb. to 84 lb. T and girder rail; 30 cars, of which 19 are motor cars and 11 trail cars; Gen. Elec. dynamos and motors; own cars; rent power from Merchants' Light & Power Co.

PARKS AND AMUSEMENT RESORTS.—Electric Park.

OFFICERS.—Pres. Richard Tillis, Montgomery, Ala.; V. Pres. W. H. Ragland; Sec. & Treas. J. T. Darling; Gen. Man. Wm. J. Ginnavan, Mobile, Ala

GENERAL OFFICE, 28 Dexter Ave., Montgomery, Ala.

REFERENCES.—Separate car acts and ordinances for colored race, Vol. XVI, July 28, '00, p. 681, Aug. 25, '00, p. 782; summer cars, Vol. XXV, Apr. 15, '05, p. 718 (ill.).

Date of information, Jan., 1905. x d

Montgomery Northern Railway Co.—This company has begun the construction of 95 miles of electric railway to connect Montgomery and Anniston, Ala.

OFFICERS.—Pres. & Pur. Agt. John W. Watts; Sec. J. P. Knabe; Treas. J. E. Johnson.

GENERAL OFFICE, 29 Commerce St., Montgomery, Ala.

Date of information, Oct., 1904. d

Montgomery Traction Co.—This company has recently come under new control.

PLANT AND EQUIPMENT.—Miles of track (electric), 14.5; gauge, 4 ft. 8½ in.; 13 motor cars, 8 trail cars; power rented from Montgomery Light & Water Power Co.

PARKS AND AMUSEMENT RESORTS.—Controls Pickett Springs Park and Southern League Base-ball Park.

OFFICERS.—Pres. & Pur. Agt. R. D. Apperson, Lynchburg, Va.; V. Pres. R. M. Janney, Philadelphia, Pa.; Sec. & Treas. C. R. Miller, Philadelphia, Pa.; Audr. A. T. Powell, Lynchburg, Va.; Gen. Man. W. H. Ragland, Montgomery, Ala.; Supt. C. C. Hogshead, Montgomery, Ala.;

DIRECTORS.—Roger Williams, F. H. Reed, R. B. Marchant, R. E. Steiner, E. E. Winters.

GENERAL OFFICE, Montgomery, Ala.

REPAIR SHOPS, Pickett Springs, Ala.

REFERENCE.—Sale of road, Vol. XXV, Apr. 1, '05, p. 638.

Date of information, Apr., 1905. z

NEW DECATUR.

Population in 1900, Decatur, 3,114; New Decatur, 4,437.

North Alabama Traction Co.—This company is a reorganization of the Decatur Street Ry. Co. The road connects Decatur and New Decatur, and is being extended.

CAPITAL STOCK, $150,000.

FUNDED DEBT, $78,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.25; gauge, 4 ft. 8½ in.; 60 lb. T rail; 6 motor cars; rents power from Decatur Light, Power & Fuel Co.

PARKS AND AMUSEMENT RESORTS.—Reaches and controls Oakland Park.

OFFICERS.—Pres. A. C. Hartshorne; V. Pres. F. M. Abbott; Sec. & Treas. W. A. Bibb; Gen. Man. & Pur. Agt. W. R. Hall; Ch. Engr. & Mast Mech. John F. Knowlen.

DIRECTORS.—A. C. Hartshorne, Freehold, N. J.; Joseph A. Turnbull, Newark, N. J.; F. M. Abbott, Selma, Ala.; W. A. Bibb, W. R. Hall, New Decatur, Ala.

GENERAL OFFICE AND REPAIR SHOPS, New Decatur, Ala.

Date of information, Oct., 1904. z d

SELMA.

Population in 1880, 7,529, in 1890, 7,626, in 1900, 8,713, in 1901 (through extension of city limits), 16,500.

Selma Street & Suburban Railway Co.—Chartered Dec. 3, 1866. This road has been purchased by F. M. Abbott, of Selma, Ala.

CAPITAL STOCK, authorized and issued, $125,000.

FUNDED DEBT, authorized and issued, $125,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 4 ft. 8½ in.; 45 lb. T rail; 7 motor cars and 6 trail cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Riverview Pavilion and Elkdale Park.

OFFICERS.—Pres. Treas. & Pur. Agt. Col. F. M. Abbott, Selma, Ala.; Sec. Supt. Ch. Elec. & Mast. Mech. C. S. Shuford, Selma, Ala.

GENERAL OFFICE AND REPAIR SHOP, Selma, Ala.

Date of information, Mar., 1904. z d

SHEFFIELD.

Population in 1890, 2,731; in 1900, 3,333.

The Sheffield Co.—Chartered in perpetuity. Municipal franchises run for 30 years. Annual meeting in Jan. The road connects Sheffield, Florence and Tuscumbia, serving a population of about 20,000. The name of the company was the Sheffield Co. of New Jersey up to Jan. 1, 1905, owning and operating a railway, waterworks, and also furnishing light and power, all from the same plant. There is no capital stock of the Sheffield Ry. Up to the first of the present year the Sheffield Ry. was operated as a separate corporation, the stock of which the Sheffield Co. owned. On the first of the present year it surrendered its charter, and is now operated by the Sheffield Co. of Alabama directly, as the Sheffield Co. of New Jersey ceased Dec. 31, 1904.

CAPITAL STOCK, authorized and issued, $500,000.

OPERATION (railway only).—5 months ending Nov. 30, 1904.

Earnings from passengers	$23,127
" " other sources	279
Gross income	23,406
Operating expenses	12,137
Gross income less operating expenses	11,269
Net income	11,269

STATISTICS OF TRAFFIC.

Five months ending Nov. 30, 1904.

Passengers carried	519,031
Car miles run	69,269

PLANT AND EQUIPMENT.—Miles of track (electric), main line, 10.93; second track, .5; sidings, .25; total, 11.68; gauge, 4 ft. 8½ in.; 60 lb. rail; 9 passenger motor cars, 1 mail and express motor car, 1 freight car without motor; Brown Corliss engines, Westg. generators and motors, American Car & Foundry cars, Peckham trucks.

OFFICERS.—Pres. Henry Parsons, 68 Broad St., New York City; V. Pres. J. W. Worthington, Sheffield, Ala.; Sec. & Treas. W. U. Parsons, 68 Broad St., New York City; Audr. U. G. Jones, Sheffield, Ala.; Gen. Man. & Pur. Agt. J. B. McClary, Sheffield, Ala.; Supt. Geo. M. Morris, Sheffield, Ala.; Ch. Engr. & Elec. O. P. Ivie, Sheffield, Ala.

DIRECTORS.—George Parsons (Chairman), Henry Parsons, C. Adolphe Low, W. H. Goadby and Edwin Parsons, all of New York City; J. W. Worthington, Sheffield, Ala.

GENERAL OFFICES.—68 Broad St., New York City and Sheffield, Ala.

POWER STATION AND REPAIR SHOPS at Sheffield, Ala.

Date of information, Mar., 1905. z

TUSCALOOSA.

Population in 1890, 4,215, in 1900, 5,094.

Tuscaloosa Belt Railway Co.

CAPITAL STOCK, authorized and issued, $25,900.

FUNDED DEBT, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (steam), 9; 10 passenger and freight cars; 3 locomotives.

OFFICERS.—Pres. John K. Ober, Baltimore, Md.; V. Pres. Robt. Ober, Baltimore, Md.; Sec. Henry Fitts; Treas. & Supt. F. W. Monnish.

GENERAL OFFICE, Tuscaloosa, Ala.

Date of information, Mar., 1905. z

ARIZONA.

DOUGLAS.

Douglas Street Railway Co.—This road connects Douglas and Calumet, reaching the "Copper Queen" and "Arizona" smelters.

PLANT AND EQUIPMENT.—Miles of track (steam), 4; gauge, 4 ft. 8½ in.; 3 cars.

OFFICERS.—Pres. James S. Douglas, Nacozari, Sonora, Mex.; V. Pres. W. H. Brophy, Bisbee, Ariz.; Sec. & Pur. Agt. S. F. Maguire, Douglas, Ariz.; Treas. M. J. Cunningham, Bisbee, Ariz.

GENERAL OFFICE, Douglas, Ariz.

Date of information, Jan., 1905. z d

PHOENIX.

Population in 1900 5,544, in 1905 (local estimates), 15,000.

Phœnix Railway Co.—Franchise granted 1892 for 50 years. The company furnishes power for lighting and motors.

CAPITAL STOCK, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $100,000, issued, $50,000; denom. $1,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 40 lb. T rail; 10 motor cars and 7 trail cars; 300 H. P. station plant; Hamilton-Corliss engines; Westg. dynamos and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Company owns an amusement park.

OFFICERS.—Pres. M. H. Sherman, Phœnix, Ariz.; Sec. Man. Pur. Agt. & Supt. R. P. Sherman, Phœnix, Ariz.; Ch. Engr. R. E. McCall.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Phoenix, Arizona.

Date of information, Mar., 1905. z

TUCSON.

Population in 1890, 5,150, in 1900, 7,531, in 1905 (local estimates), 5,000.

Tucson Street Railway.—Charter and municipal franchise granted in 1897 for 25 years. The road connects Tucson with the University, one-half mile, and with an amusement park three miles east of the city. Annual meeting second Monday in Sept.

CAPITAL STOCK, authorized, $200,000, issued, $187,100.

FUNDED DEBT.—First mortgage 7 p. c. gold coupon bonds, authorized and issued, $20,000; dated July 1902, due 1922; denom. $100; int. payable Jan. and July, at Consolidated National Bank; H. B. Tenney, trustee of mortgage.

NOTE.—First mortgage bonds may be called for payment in 1907 at par and accrued interest.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$5,942
" " other sources	1,841
Gross income	7,783
Operating expenses	4,681
Gross income less operating expenses	3,102
Deductions from earnings.	
Interest on funded debt	1,296
" " floating "	135
Taxes	192
Rentals	30
Miscellaneous	45
Net income	1,404
Dividends	1,404

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Revenue passengers carried	121,923
Transfers	13,333
Car miles run	144,674
Total receipts per car mile	$.054
Operating expenses per car mile	.032

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road	$ 33,467	$ 43,718
Cost of equipment	7,139	7,794
Real estate	3,712	2,512
Cash	41	
Bills and accounts receivable	940	690
Material and supplies	850	
Other assets	342	900
Profit and loss (deficit)	*106,822	156,608
Total	$153,313	$212,222

*On stock sale and increase of stock.

LIABILITIES.

Capital stock	$127,800	$187,100
Funded debt	20,000	20,000
Bills and accounts payable	4,574	4,431
Other liabilities	940	691
Total	$153,313	$212,222

PLANT AND EQUIPMENT.—Miles of track (horse), 5.5; gauge, 4 ft. 8½ in.; 18 lb. and 25 lb. rail; 34 horses; 7 cars.

PARKS AND AMUSEMENT RESORTS.—Company has a park of 20 acres 3 miles out of city. This park will be improved and line extended to same this summer.

OFFICERS.—Pres. M. G. Sumaniego; V. Pres. N. W Bernard; Sec. Gen. Man. & Pur. Agt. C. F. Hoff; Treas. R. Brena.

DIRECTORS.—M. G. Sumaniego, N. W. Bernard, Chas. F. Hoff, Gust A. Hoff, R. Brena, S. E. Hazzard and S. H. Duchman.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Tucson, Ariz.

Date of information, Jan., 1905. z

ARKANSAS.

EUREKA SPRINGS.

Population in 1880, 3,984, in 1890, 3,706, in 1900, 3,572.

Citizens Electric Co.—This company is the successor by purchase of the Eureka Springs Electric Light & Street Ry. Co., which was chartered May 1, 1891, for 99 years, and operates street railway, electric light and power, cold storage and ice plants, and also owns a pleasure park, auditorium and opera house, and is wholesale bottler and shipper of Eureka Springs Water. Annual meeting first Monday in Mar.

CAPITAL STOCK, authorized and issued, $50,000; par value, $25 per share. Dividend in 1904, 6 p. c.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $175,000; all dated Dec. 1, 1903, due 1923; denom. $500; int. payable at Metropolitan Trust & Savings Bank, Chicago, trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at 105 after 1910

OPERATION.—Year ending Dec. 31, 1901. 1902. 1903. 1904.

Earnings from passengers	$11,649	$13,115	$13,266	$14,569
" " lighting, ice plant, cold storage, auditorium, park, opera house, office and power house store.	12,633	13,823	17,034	21,935
Gross income	24,282	26,938	30,301	36,504
Operating expenses	12,808	12,125	16,444	21,117
Gross income less operating expenses.	11,474	14,813	13,857	15,387
Deductions from earnings.				
Interest and discount	4,028	4,763	6,947	7,495
Insurance	1,247	431	95	117
Taxes			445	619
Damages and claims			513	776
Net income	6,199	9,619	5,857	6,380
Total surplus account				1,665

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Revenue passengers carried	326,451	292,000
Transfers	49,634	no record

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost of railway plant	$ 60,000	$ 80,000	$ 96,396	$ 97,694
" power house improv.		821		
Other permanent plants, etc.	68,399	61,007	71,116	83,511
Bonds in treasury	25,000		50,000	39,500
Cash			34	
Materials and supplies	1,913	2,468		
Bills and accounts receivable.	5,871	7,295		
Operating expenses	12,808			
Interest and discount	4,028			
Other assets			10,776	8,776
Total	$178,018	$151,591	$228,313	$229,481
LIABILITIES.				
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	75,000	75,000	175,000	175,000
Bills and accounts payable.	26,331	25,000		2,816
Earnings since Jan. 1, 1901	24,282			
Coupons		1,591	1,485	
Citizens bank			945	
Profit and loss (surplus)	2,406		882	1,665
Total	$178,018	$151,591	$228,313	$229,481

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 12 cars, of which 8 are motor cars and 4 trail cars; West. dynamos, G. E. and Lorain motors.

OFFICERS.—Pres. W. M. Duncan; V. Pres. & Man. M. D. Jordan; Ch. Engr. Robt. McIntyre; Elec. W. L. Dry.

DIRECTORS.—Wm. M. Duncan, M. D. Jordan, W. I. Sanford, L. P. Badger, C. F. Ellis.

GENERAL OFFICE, Eureka Springs, Ark.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Apr., 1905. z

FORT SMITH.

Population in 1890, 11,311, in 1900, 11,587, in 1905 (local estimates), 20,000.

Fort Smith Light & Traction Co.—This company is a consolidation of the Fort Smith Traction, Light & Power Co., and the Fort Smith & Van Buren Light & Transit Co. Annual meeting last week day in Jan.

CAPITAL STOCK, authorized and issued, $1,600,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $200,000; dated May 1, 1903, due 1933; denom. $1,000; int. payable May and Nov., at office of St. Louis Union Trust Co., St. Louis, Mo., trustee of mortgage.

NOTE.—First mortgage does not provide for any sinking fund, but all or any part of bonds may be called for payment upon any interest date one year from date.

OPERATION.—Year ending Oct. 31, 1904.

Gross income	$147,153
§ Operating expenses	83,197
Gross income less operating expenses	63,956
Deductions from earnings.	
Interest	21,650
Net income	42,306

§ Including taxes.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 60 lb. T rail; 17 motor cars; 1,000 H. P. boilers, 2-150 H. P. Porter-Allen engines, 2-150 H. P. Buckeye engines, 1-400 H. P. Russell engine; 2-100 K. W. West. generators, 1-110 K. W. West D. C. generators, 2-200 K. W. West. alternators.

PARKS AND AMUSEMENT RESORTS.—McLoud Park, Lemert Park and Ball Park.

OFFICERS.—Pres. W. R. Abbott, American National Bank, Ft. Smith, Ark.; V. Pres. H. M. Byllesby, Chicago, Ill.; Sec. Geo. Sengel, Ft. Smith, Ark.; Treas. Gen. Man. & Pur. Agt. R. G. Hunt; Supt. Ry. Dept. G. H. Wilmarth; Ch. Engr. of Power Station & Elec. L. R. Robertson.

DIRECTORS.—H. M. Byllesby, Samuel Insull and James Walsh, all of Chicago, Ill.; W. R. Abbott, R. G. Hunt, H. E. Kelley and Geo. Sengel, Ft. Smith, Ark.; H. M. Newton, Sparta, Wis.; D. T. Flynn, Oklahoma City, Okla.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fort Smith, Ark.

Date of information, Jan., 1905. z

HOT SPRINGS.

Population in 1880, 3,554, in 1890, 8,086, in 1900, 9,973.

Hot Springs Street Railroad Co.—Annual meeting first Monday in Feb.

CAPITAL STOCK, $500,000, paid in $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, $200,000; dated June 1, 1894, due 1924; int. payable June and Dec.; trustee of mortgage, St. Louis Trust Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.8; gauge, 4 ft.; 48 lb. and 60 lb. T rail; 34 motor cars; Gen. Elec. motors, American cars; power rented from Hot Springs Electric Light Co.

PARKS AND AMUSEMENT RESORTS.—Owns Whittington Park, H. O. & R. E. Price, lessees.

OFFICERS.—Pres. S. W. Fordyce, Chemical Bldg., St. Louis, Mo.; V. Pres. H. E. Martin, Hot Springs, Ark.; Sec. Treas. & Pur. Agt. R. J. Huntington, Hot Springs, Ark.; Ch. Engr. & Elec. F. A. S. Williams, Hot Springs, Ark.

GENERAL OFFICE, 737 Park Ave., Hot Springs, Ark.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 188.

Date of information, Mar., 1905. z

Interurban Railway & Power Co.—Chartered Mar. 8, 1902, for 50 years. Municipal franchise granted May 2, 1902, for 30 years. Annual meeting first Monday in Sept. This company has 10 miles of electric railway under construction. The company will have a park and amusement resort on the lake. It will furnish power for lighting.

CAPITAL STOCK, authorized, $500,000; none yet issued; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 10 cars.

OFFICERS.—Pres. D. S. Ryan; V. Pres. Hamp Williams; Sec. F. D. Ward; Treas. Charles N. Rix.

DIRECTORS.—D. S. Ryan, Charles N. Rix, Hamp Williams, A. C. Jones, J. W. Howell, Hot Springs, Ark.

GENERAL OFFICE, 516 Central Ave., Hot Springs, Ark.

POWER STATION AND REPAIR SHOP on the banks of the Onachita River.

Date of information, Mar., 1905. z d

LITTLE ROCK.

Population in 1890, 25,874, in 1900, 38,307, in 1903, 42,036, in 1905 (local estimate), 55,000.

Little Rock Railway & Electric Co.—Charter and municipal franchise granted in 1901. Annual meeting first Monday in April. This is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co.

CAPITAL STOCK—Common, authorized and issued, $1,500,000; par value, $100 per share. Preferred, authorized and issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,000,000, issued, $1,563,000, in treasury, $437,000; dated, Apr. 1, 1903, due 1933; denom. $1,000; int. payable Apr. and Oct. at Commercial Trust & Savings Bank, New Orleans, La., trustee of mortgage. These bonds may be called for payment Apr. 1, 1908, at a price of 7½ p. c. and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 33; gauge, 4 ft. 8½ in.; 70 lb. T and 73 lb. girder rail; 84 motor cars, 20 trail cars; 5,000 H. P. station plant; Allis-Chalmers, McIntosh & Seymour and Hooven, Owens & Rentschler engines; Gen. Elec. dynamos and motors; St. Louis cars; Brill, St. Louis and Baltimore Car Wheel Co.'s trucks.

PARKS AND AMUSEMENT RESORTS.—West End and Forest Parks.

OFFICERS.—Pres. W. E. Hemingway; V. Pres. Oscar Davis; Sec. George B. Rose; Treas. Gen. Man. & Pur. Agt. J. A. Trawick; Gen. Supt. M. C. Ludlam; Ch. Engr. R. F. Baise; Elec. G. W. Wilson.

DIRECTORS.—W. E. Hemingway, George B. Rose, J. A. Trawick, Oscar Davis, A. N. Johnson, W. W. Dickinson, A. Brizzolara,

Gordon N. Peay, Julian Blass, Charles F. Penzel, LittleRock, Ark.; A. H. Ford, G. H. Davis and J. K. Newman, New York City.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Little Rock, Ark.

NEW YORK OFFICE, Isidore Newman & Sons, 25 Broad St.

REFERENCE.—Description of power house (brief), Vol. XXII, Sept. 5, '03, p. 457.

Date of information, Apr., 1905. z

PINE BLUFF.

Population in 1900, 11,496, in 1903, 11,958, in 1905 (local estimate), 18,000.

Citizens' Light & Transit Co.—Franchise granted Mch. 5, 1901, for 50 years. Annual meeting first Monday in Mar. The company furnishes power for lighting.

CAPITAL STOCK, authorized and issued, $200,000, paid in $50,000; par value $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $150,000, issued, $17,000; dated July 5, 1901, due 1921; denom. $500 and $1,000; int. payable Jan. and July, at Citizens' Bank, Pine Bluff, Ark., trustee of the mortgage.

OPERATION.—Year ending Dec. 31, 1904.

Earnings from passengers	$43,379
" " all other sources (light, &c.)	33,629
Gross income	77,008
Operating expenses	58,004
Gross income less operating expenses	19,004
Deductions from earnings.	
Interest on funded debt	750
" " floating debt	5,196
Taxes	3,039
Betterments	2,085
Miscl's	1,473
Net income	6,461
Surplus for year	6,461
Total surplus account	19,994

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1904.

Revenue passengers carried	867,578
Transfer " "	279,872

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$59,242
Cost of equipment	31,789
Light and power construction	105,667
Cash	1,221
Bills and accounts receivable	5,442
Material and supplies	5,497
Other assets	4,410
Total	$213,268

LIABILITIES.

Capital stock	$20,000
Funded debt	17,000
Bills and accounts payable	150,054
Other liabilities	6,220
Profit and loss (surplus)	19,994
Total	$213,268

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 50 lb. and 90 lb. rail; 12 motor cars, 4 trail cars; 450 H.P. station plant (for railway); all free engines; Bullock generators; Westg. and Gen. Elec. motors; St. Louis cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Forest Park. Reaches also Jones Park.

OFFICERS.—Pres. J. B York; V. Pres. J. F. Rutherford; Sec. W. T. Young; Treas. C. J. Samstag; 2d V. Pres. Man. & Pur. Agt. Robt. York; Supt. George S. Martin; Audr. F. E. Cherot; Engr. Power Station W. H. Hinkle; Mast. Mech. J. W. Day.

DIRECTORS—J. B. York, W. T. Young, Robt. York, C. J. Samstag, R. F. Rutherford, J. F. Rutherford, E. B. Bloom, J. S. Ingram and D. C. Bell, all of Pine Bluff, Ark.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Pine Bluff, Ark.

Date of information, Mar., 1905. z

TEXARKANA.

Population of Texarkana, Ark. in 1900, 4,914, Texarkana, Tex., in 1900, 5,256, total 10,170. Combined population in 1905 (estimated), 18,000.

Texarkana Light & Traction Co.—This company is the successor to the Texarkana Traction Co. It furnishes power for arc lighting.

CAPITAL STOCK, authorized, $200,000, issued, $199,500.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $175,000; in treasury, $25,000; dated Mar. 3, 1903, due 1933; int. payable Mar. and Sept.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 60 lb. T rail; 8 motor cars.

PARKS AND AMUSEMENT RESORTS.—Owns Texarkana Spring Park.

OFFICERS.—Pres. Man. & Pur. Agt. E. J. Spencer, 72 Laclede Bldg., St. Louis, Mo.; V. Pres. T. W. Crouch, St. Louis, Mo.; Sec. & Supt. George T. Conway; Treas. G. G. Lennard; Engr. Power Station J. C. Bouden; Mast. Mech. Dan. Marshall.

OFFICES, 210 E. Broad St., Texarkana, Ark.; 72 Laclede Building, St. Louis, Mo.

POWER STATION, Texarkana, Ark.

REPAIR SHOP, Texarkana, Tex.

Date of information, Mar., 1905. z

WALNUT RIDGE.

Population in 1900, 845, in 1905 (estimated), 2,000; Hoxie, 500.

Walnut Ridge & Hoxie Light, Power & Transit Co.—Chartered Sept. 9, 1903. This road was placed in operation in 1904.

CAPITAL STOCK, authorized, $65,000, issued, $40,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, $25,000; int. payable semi-annually at Lafayette Bank, St. Louis, Mo.

STATISTICS OF TRAFFIC.

Period from July 21, 1904, to Feb. 28, 1905.

Passengers carried	91,070
Car miles run	26,319

PLANT AND EQUIPMENT.—Miles of track (electric) 1.5; 2 cars; 318 H. P. station plant; Gen. Elec. generators and motors; St. Louis cars and trucks.

OFFICERS.—Pres. Treas. & Gen. Man. S. C. Dowell; V. Pres. Sol Bertig; Sec. H. L. Ponder; Supt. Chas. Miller, Walnut Ridge, Ark.; Ch. Engr. Earl Joblin, St. Louis, Mo.; Elec. W. N. Pervis, Jonesboro, Ark.

DIRECTORS.—S. C. Dowell and H. L. Ponder, Walnut Ridge, Ark. Sol. Bertig and M. F. Collier, Paragould, Ark.; S. Riegler, St. Louis, Mo.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Walnut Ridge, Ark.

Date of information, Apr., 1905. z

CALIFORNIA.

BAKERSFIELD.

Population in 1900, 4,836; Kern in 1900, 12,000.

Power, Transit & Light Co.—This company was formed in 1903 by the consolidation of the Power Development Co., the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Co. This company does the entire electric light, gas, power and street railway business of Bakersfield and Kern.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—New mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $750,000; dated June 1, 1903, due 1933; denom. $1,000; int. payable June and Dec.; Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

Bakersfield & Kern Electric Ry. Co.'s 5 p. c. gold coupon bonds, authorized, $250,000, issued, $125,000; denom. $1,000.

Bakersfield Gas & Electric Light Co.'s bonds, $50,000.

NOTE.—Of the $2,500,000 new mortgage bonds, $175,000 have been reserved to retire prior liens. This mortgage provides for a sinking fund of 10 p. c. of earnings, to commence in five years.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 7 cars.

OFFICERS.—Pres. C. N. Beal, San Francisco, Cal.; Sec. & Treas. F. G. Drum, San Francisco, Cal.; Man. & Pur. Agt. James Goodwin, Bakersfield, Cal.; Supt. & Ch. Engr. F. T. Whorff, Bakersfield, Cal.

GENERAL OFFICE, 1918 H St., Bakersfield, Cal.

POWER STATION AND REPAIR SHOPS, Bakersfield, Cal.

Date of information, Jan., 1905. z

CHICO.

Population in 1900, 2,640.

Chico Electric Railway Co.—This road connects Chico and Barber. Commenced operation in Jan., 1905. The company expects to extend its line to Oroville during 1905, making a total of 30 miles of track.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.9; gauge, 4 ft. 8½ in.; 4 cars; power rented from Valley Counties Power Co.

Please note date of information at end of each report.

OFFICERS.—Pres. A. F. Jones, Oroville, Cal.; V. Pres. Gen. Man. & Pur. Agt. C. W. Waller, San Francisco, Cal.; Sec. S. B. Nourse, Chico, Cal.; Treas., F. Armbruster, Chico, Cal.; Elec. Engr. Frank Manzer, Chico, Cal.; Ch. Engr. J. B. Robinson, Chico, Cal.

GENERAL OFFICE, Chico, Cal.

POWER STATION (sub-station only) AND REPAIR SHOPS, Barber, Cal.

Date of information, Mar., 1905. z

CORONADO.

Population in 1900, 935.

Coronado Railroad Co.—Annual meeting third Monday in Feb. This is a steam railroad company, which also operates 2.2 miles of electric railway. Electric power is rented from the San Diego Electric Railway by cable carried under San Diego Bay. The only improvement in connection with the Coronado R. R. Co. is the construction of an electric line on Fifth St., Coronado, running from Orange Ave. to the race track, a distance of about three-quarters of a mile. The race track has been lying idle for a number of years, but the company is now constructing polo grounds and baseball grounds within the enclosure, and intend during the coming season to have more or less attractions there.

PLANT AND EQUIPMENT.—Miles of track (electric) 2.2; (steam), 25; gauge, 4 ft. 8½ in.; 50 lb. T rail; 3 motor cars, 6 trail cars, 17 coaches, 2 locos; Gen. Elec. motors; Brill cars.

OFFICERS.—Pres. John D. Spreckels, San Francisco; V. Pres. & Man. Director, Wm. Clayton, San Diego; Sec. & Treas. Harry L. Titus, San Diego; Gen. Supt. B. M. Warner, Pur. Agt. Geo. Holmes, Coronado; Audr. A. H. Kayser, San Diego; Ch. Elec. & Mast. Mech. Homer MacNutt, San Diego.

DIRECTORS.—John D. Spreckels, W. Clayton, C. T. Hinde, H. L. Titus, B. M. Warner.

GENERAL OFFICE, Union Bldg., San Diego; Cal.

REPAIR SHOPS, Coronado, Cal.

REFERENCE.—New cars, Vol. XXIII, June 25, '04, p. 974 (ill.).

Date of information, Mar., 1905. z

EUREKA.

Population in 1890, 4,858, in 1900, 7,327, in 1903, 11,111.

Humboldt Transit Co.—Chartered July 31, 1903, for 50 years. Municipal franchise granted Mar. 2, 1903, for 50 years. Annual meeting second Tuesday in Jan. This road was put in operation Sept. 15, 1903. Extensions contemplated in 1905: Eureka to Arcato and Alliance, 14 miles; Eureka to Ferndale, 20 miles.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 45 lb. T and 60 lb. rail; 11 motor cars; power rented temporarily.

PARKS AND AMUSEMENT RESORTS—Forest Park.

OFFICERS.—Pres. J. A. Dawson; V. Pres. & Ch. Engr. G. H. Fairchild; Sec. & Gen. Man. N. Randall Ellis; Treas. Humboldt County Bank; Supt. C. B. Kitch; Mast. Mech. A. B. White.

DIRECTORS.—J. A. Dawson, G. H. Fairchild, N. Randall Ellis, C. B. Kitch and A. R. Huntington.

GENERAL OFFICE, Eureka, Cal.

REPAIR SHOPS, A St., Eureka, Cal.

Date of information, Mar., 1905. z

FRESNO.

Population in 1890, 10,818, in 1900, 12,470, in 1903, 12,965, in 1905 (local estimates), 20,000.

Fresno Traction Co.—Incorporated by H. E. Huntington and associates on Sept. 21, 1903, with power to build five electric railways in California, aggregating 196 miles. Among these are included lines from Fresno to Wawona, 79 miles; Fresno to Selma; Fresno to Trimmer's Springs, and Fresno to Central and Washington Colonies. Annual meeting Tuesday after the first Monday in Oct. This company has purchased the Fresno R. R. and the Fresno City Ry., acquiring with the latter the Fresno, Belmont & Yosemite R. R.

CAPITAL STOCK, authorized, $5,000,000.

FUNDED DEBT.—First mortgage bonds, authorized, $5,000,000.

NOTE.—Sinking fund of $3,000 per annum for first two years, $5,000 per annum for next five years, and $7,500 per annum for next ten years, commenced Jan. 1, 1905. Bonds can not be called.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.5; gauge, 4 ft. 8½ in.; 61 lb. T rail; 8 motor cars, 6 trail cars; Hammond cars, McGuire trucks. Power rented from San Joaquin Power Co. of Fresno.

PARKS AND AMUSEMENT RESORTS.—Recreation Park.

OFFICERS.—Pres. A. C. Balch, Pacific Electric Bldg., Los Angeles, Cal.; V. Pres. & Gen. Man. A. G. Wishon, Fresno, Cal.; Sec. H. P. Baumgaertner, Fresno, Cal.; Treas. & Audr. W. E. Durfey, Fresno, Cal.; Supt. C. A. Jenkins, Fresno, Cal.; Pur Agt. C. M. Barkley, Pacific Electric Bldg., Los Angeles, Cal.; Ch. Engr. R. S. Masson, Los Angeles, Cal.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Fresno, Cal.

Date of information, Mar., 1905. z

FRESNO CITY RAILWAY CO.—This company owns the Fresno, Belmont & Yosemite R. R. On Sept. 21, 1903, this road was purchased by the Fresno Traction Co.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000; dated Jan. 18, 1902, due, 1922; denom. $1,000; int. payable Jan. and July at office of California Safe Deposit & Trust Co., San Francisco, Cal. or Metropolitan Trust Co., New York; California Safe Deposit & Trust Co., trustee of mortgage. These bonds have been assumed by the Fresno Traction Co.

Date of information, Mar., 1905. z

FRESNO RAILROAD CO.—The Fresno Traction Co. has purchased this property and has equipped the road for operation by electricity.

Date of information, Mar., 1905. z

GRASS VALLEY.

Population in 1900, 4,719, in 1905 (estimated), 8,000.

Nevada County Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.1; gauge, 4 ft. 8½ in.; 4 cars.

OFFICERS.—Pres. John Martin, San Francisco, Cal.; Sec. & Treas. C. A. Grow, San Francisco, Cal.; Supt. C. C. Skewes, Grass Valley, Cal.

GENERAL OFFICE, 324 Pine St., Grass Valley, Cal.

Date of information, Oct., 1904. d

LOS ANGELES.

Population in 1890, 50,395, in 1900, 102,479, in 1905 (estimated), 160,000.

Los Angeles Railway Co.—Chartered Mar. 20, 1895, by the bondholders of the Los Angeles Consolidated Electric Ry. Co., as a successor to that company, which was a consolidation in 1893 of the Consolidated Electric Ry. Co., Electric Rapid Transit Co., Mateo St. & Santa Fé Ave. St. Car Co., Los Angeles & Vernon St. Ry. Co., Depot Ry. Co. of Los Angeles, Los Angeles Cable Ry. Co., Pacific Ry. Co., Elysian Park Ry. Co. On Oct. 1, 1898, the Main Street & Agricultural Park R. R. Co., the Mateo St. R.R. Co., and the Main, Fifth & San Pedro St. Ry. Co. were also consolidated with this company. In 1899, in consideration of a guarantee of its bonds, the stock of the Los Angeles & Pasadena Electric Ry. Co., was acquired by this company. In Feb. 1902, the Pacific Electric Ry. Co. of California secured possession of the Los Angeles & Pasadena Electric Ry. Co., the Pasadena & Mt. Lowe Ry. Co. and the Pacific Electric Ry. Co. of Arizona.

CAPITAL STOCK, authorized and issued, $5,000,000.

FUNDED DEBT.—Consolidation mortgage 5 p. c. gold bonds, authorized and issued, $5,000,000; coupon but may be registered; dated Oct. 1, 1898, due 1938; denom. $1,000; int. payable Apr. & Oct. at company's office in San Francisco; trustee of mortgage Union Trust Co. of San Francisco.

PLANT AND EQUIPMENT.—Miles of track (electric), 135; gauge, 3 ft. 6 in.; 50 lb. and 60 lb. T and girder rail; 310 motor cars; 3,250 H.P. station plant; G. S. & M. I. W. engines; Stirling boilers; Gen. Elec., West. and Stanley dynamos and motors; Brill, Stockton, C. H. & A. and St. Louis cars.

OFFICERS.—Pres. Henry E. Huntington; V. Pres. Ch. de Guigné; Sec. E. B. Holladay; Treas. I. W. Hellman; Audr. C. A. Henderson; Gen. Man. Howard E. Huntington; Supt. John J. Akin; Ch. Engr. Geo. J. Kuhrts; Ch. Elec. J. L. Clarke; Mast. Car Builder, E. L. Stephens; Supt. Line Const. C. O. Anderson; Cons. Elec. Engr. R. S. Masson, Engr. of Buildings, E. S. Cobb; Ch. Operator Elec. Plant L. O. Lieber; Ch. Operator Steam Plant E. Reynolds.

DIRECTORS.—A. Borel, Henry E. Huntington, I. W. Hellman, Ch. de Guigne, E. Burke Holladay, Howard E. Huntington.

GENERAL OFFICE, 609 S. Main St., Los Angeles, Cal.

POWER STATION, Central Ave. and 6th St., Los Angeles.

REPAIR SHOPS, 54th St. and So. Park Ave., Los Angeles.

REFERENCES.—Description of road, Vol. XVII, June 1, '01, p. 642 (ill.); Shop record for cars, Vol. XXII, Dec. 5, '03, p. 980 (ill.); description of road, Vol. XXIII, Apr. 9, '04, p. 522 (ill.) (map); operating features, Vol. XXIII, Apr. 16, '04, p. 591 (ill.).

Date of information, Apr., 1905. j z

Los Angeles-Pacific Railroad Co.

CAPITAL STOCK, authorized and issued, $5,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $4,250,000; dated 1903, due 1943, denom. $1,000; int. payable Mar. and Sept.

PLANT AND EQUIPMENT.—Miles of track, 185, electric 178, steam 7; gauge, 3 ft. 6 in.; 50 lb. to 70 lb. T rail; 200 cars, of which 105 are motor cars with Westg. motors, 95 coaches and misc. cars; 1300 K. W. A. C. Stanley generators, 1000 K. W. A. C. motor generators for sub-stations, 500 K. W. D. C. Westg. generators, 1400 K. W. McIntosh engines; 800 K. W. Hamilton-Corliss engines, 750 H. P. Ball & Wood engines; American, Hammond, Brill, Pullman and St. Louis cars.

OFFICERS.—Pres. & Gen. Man. E. P. Clark; V. Pres. M. H. Sherman; Sec. A. I.Smith; Treas. M. E. Hammond; Supt. W. D. Larrabee; Ch. Elec. C. M. Warnecke; Gen. Traffic Man. T. R. Gabel.

GENERAL OFFICE, 316 W. 4th St., Los Angeles, Cal.

Date of information, Apr., 1905. z

Pacific Electric Railway Co.—Chartered in 1901. This company is a consolidation of the Los Angeles & Pasadena Electric Ry. Co., the Pasadena & Mt. Lowe Ry. Co., the Pacific Electric Ry. Co. of Arizona, the Temple Street Cable Ry. Co., the East Ninth Street Ry. Co. and the Brooklyn Avenue Ry. Co.

CAPITAL STOCK, authorized, $20,000,000, issued, $4,520,000; par value, $100 per share.

FUNDED DEBT.—Consolidation mortgage 5 p. c. gold coupon bonds, authorized, $10,000,000, issued, $8,494,000; dated Jan. 1, 1902, due 1942; denom. $1,000; int. payable Jan. and July, at office of Union Trust Co., San Francisco, Cal., trustee of mortgage.

Los Angeles & Pasadena Electric Ry. Co.'s 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Jan. 1, 1898. due 1928; denom. $1,000; int. payable Jan. and July, at Illinois Trust & Savings Bank, Chicago, trustee of mortgage, or Chase National Bank, New York. These bonds may be called for payment after Jan. 1, 1908, at 105.

Pasadena & Mt. Lowe Ry. Co.'s first mortgage, 4 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated June 1, 1900, due 1930; denom. $1,000; int. payable June and Dec. at office of Union Trust Co., San Francisco, Cal., trustee of mortgage. These bonds may be called for payment after 1910 at 104 and accrued interest.

NOTE.—The company has reserved an amount of the consolidation mortgage bonds sufficient to retire all underlying bonds. The mortgage provides for a sinking fund of $5,000 per annum from Jan. 1, 1907 to 1912; $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937; $35,000 annually thereafter.

PLANT AND EQUIPMENT.—Miles of track (electric) built or building, 452; gauge, 4 ft. 8½ in.; 136 passenger cars, 2 combination passenger and mail cars, 1 mail car, 47 service cars.

OFFICERS.—Pres. Henry E. Huntington; V. Pres. Epes Randolph; Gen. Man. & Pur. Agt. A. D. Schindler; Treas. I. W. Hellman; Ch. Engr. Geo. E. Pillsbury; Mech. Supt. Wm. Jennings; Ch. Elec. S. H. Anderson; Audr. S. C. Baxter; Man. & Supt. Northern Div. J. B. Rowry; Supt. City Div. S. B. McLanegan; Supt. Southern Div. Frank Van Vranken; Supt. Power Dept. J. R. Atchison; Supt. Mech. Dept. C. E. Donnatin; Cons. Elec. Engr. R. S. Masson; Land Agt. Geo. S. Patton.

REFERENCES.—Description of road, Vol. XX, Aug. 23, '02, p. 246 (ill.); extensions, Vol. XXI, June 6, '03, p. 845; description of railway, Vol. XXIII, Feb. 27, '04, p. 308 (ill.)(map); description of power station, rolling stock and dispatching system, Vol. XXIII, Mar. 12, '04, p. 394 (ill.); repair shop practice, Vol. XXIII, Mar. 19, '04, p. 430 (ill.); organization and operating features, Vol. XXIII, Mar. 26, '04, p. 468 (ill.); description of road, Vol. XXIII, Mar. 5, '04, p. 349 (ill.); to handle freight, Vol. XXIII, June 18, '04, p. 945; transfer decision, Vol, XXIV, July 9, '04, p. 82; reconstructed cars, Vol. XXIV, July 23, '04, p. 136 (ill.); merit system, Vol. XXIV, July 23, '04, p. 142; proposed lines, Vol. XXIV, Dec. 17, '04, p. 1092; equipment for sub-station, Vol. XXV, March 4, '05, p. 446; observation cars, Vol. XXV, Apr. 8, '05, p. 659 (ill.).

Date of information, Jan., 1905. d j z x

Los Angeles Interurban Railway Co.—Incorporated June 6, 1903. This is a consolidation of the Los Angeles Traction Co., California Pacific Ry. Co., Los Angeles & Glendale Electric Ry. Co., Riverside & Arlington Ry., Santa Ana & Orange Motor Co. (a steam road), and the Whittier Branch of the Pacific Electric Ry. Co. In 1904 the property of the San Gabriel Rapid Transit Ry. was acquired. The company has under construction branches to San Pedro, 24 miles, Glendale, 22 miles, and to Dolgeville, 1.85 miles.

CAPITAL STOCK, authorized and issued, $10,000,000; par value, $100 per share.

FUNDED DEBT.—New mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $4,713,000; dated 1903, due 1943; denom. $1,000; int. payable Apr. and Oct. at the office of the Union Trust Co. of San Francisco, trustee of mortgage.

NOTE.—A sinking fund is provided by the new $10,000,000 mortgage as follows: From 1908 to 1912 inclusive, $5,000 per annum; 1913 to 1917 inclusive, $10,000 per annum; 1918 to 1922 inclusive, $15,000 per annum; 1923 to 1927 inclusive, $20,000 per annum; 1928 to 1932 inclusive, $25,000 per annum; 1933 to 1937 inclusive, $30,000 per annum; and thereafter to maturity $35,000 per annum. These bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed by the Pacific Electric Co.

First mortgage 6 p. c. gold bonds of the Los Angeles Traction Co., authorized and issued, $250,000; dated 1895, due 1915; denom. $1,000; int. payable May and Nov. at the office of the St. Louis Union Trust Co., St. Louis, Mo., trustee of the mortgage.

First consolidated 5 p. c. gold bonds of the Los Angeles Traction Co., authorized and issued, $250,000; dated 1898, due 1938; denom. $1,000; int. payable June and Dec. at the office of the St. Louis Union Trust Co., St. Louis, Mo., trustee of the mortgage.

First mortgage 5 p. c. gold bonds of the California Pacific Ry. Co., issued, $480,000 (see Note); dated 1901, due 1941; denom. $1,000; int. payable Jan. and July at office of the Title Insurance & Trust Co., Los Angeles, Cal., trustee of the mortgage.

NOTE.—Of the California Pacific Ry. Co. bonds no stated amount is authorized, but the amount issued is limited to $20,000 per mile of completed track. No sinking fund on these bonds, and bonds can not be called. These bonds are guaranteed by the Los Angeles Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 174.6; gauge, 3 ft. 6 in. and 4 ft. 8½ in.; 56 passenger cars, 1 express car.

OFFICERS.—Pres. H. E. Huntington; V. Pres. W. F. Herrin; Gen. Man. A. D. Schindler; Sec. & Audr. S. C. Baxter; Treas. I. W. Hellman; Supt. S. B. McLenegan.

DIRECTORS.—Epes Randolph, George E. Pillsbury, George S. Patton, S. C. Baxter, John D. Bicknell, Howard E. Huntington, I. W. Hellman.

POWER STATION AND REPAIR SHOP, Los Angeles, Cal.

REFERENCES.—Proposed route, Vol. XXI, June 27, '03, p. 951; new transfer arrangements, Vol. XXIV, Sept. 10, '04, p. 384.

Date of information, Jan., 1905. j d x

Los Angeles & Redondo Railway Co.—Chartered Apr. 1, 1899. Commenced operation in Apr., 1890. Annual meeting third Saturday in August. This is a steam railroad which has been electrically equipped. It connects Los Angeles with Gardena (pop. 1,000), Moneta, (750), Inglewood (1,000), and Redondo (2,500).

CAPITAL STOCK, authorized, $1,000,000, issued, $500,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated Jan. 15, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at office of Union Trust Co., San Francisco, trustee of mortgage.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$111,360
" " all other sources	168,850
Gross income	280,210
Operating expenses	187,023
Gross income less operating expenses	93,187
Deductions from earnings.	
Interest on funded debt	23,958
" " floating debt	4,083
Taxes	7,801
Net income	57,345
Surplus for year	57,345
Total surplus account	196,682

STATISTICS OF TRAFFIC.

Year ending	Dec. 31, 1903.	June 30, 1904.
Passengers carried	558,051	641,665
Passenger car miles run	456,137	557,671
Train miles run (freight)	34,000	34,044

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road	$ 791,177
" " equipment	116,428
Other permanent investments (wharves principally)	357,784
Cash	10,525
Bills and accounts receivable	12,759
Material and supplies	15,538
Current assets	3,776
Total	$1,307,987

LIABILITIES.

Capital stock, fully paid	$ 500,000
Funded debt	500,000
Accrued interest on funded debt, not due	11,458
Bills and accounts payable	91,897
Other liabilities (to connecting lines), not due	7,950
Profit and loss (surplus)	196,682
Total	$1,307,987

PLANT AND EQUIPMENT.—Miles of track (electric), main line, 34.25, sidings and spurs, 6.25, total, 40.5; of which 25 miles are on private right of way, and 3.3 trackage; gauge 3 ft. 6 in.; 60 lb. rail; 13 motor cars, 9 trail cars, 2 steam engines, 2 electric freight locos, 1 con-

struction car; 1,200 H. P. sub-station plant, Gen. Elec. dynamos, West. motors, own cars. McGuire trucks.

OFFICERS.—Pres. L. T. Garnsey, Los Angeles; V. Pres. Percy T. Morgan, San Francisco, Cal.; Sec., Treas., Man. & Pur. Agt. H. B. Ainsworth, Redondo, Cal.; Supt. L. J. Perry, Redondo, Cal.; Elec. Engr. & Gen. Foreman L. B. Pemberton, Redondo, Cal.

DIRECTORS.—L. T. Garnsey and W. F. Botsford, Los Angeles, Cal.; Percy T. Morgan, San Francisco, Cal.; L. J. Perry and H. B. Ainsworth, Redondo, Cal.

GENERAL OFFICE, Redondo, Cal.

POWER STATIONS, Centinela and Belvidere; repair shop, Redondo.

Date of information, Apr., 1905. z

MARYSVILLE.

Population in 1880, 4,321, in 1890, 3,936, in 1900, 4,000. Yuba City, 2,000.

Marysville & Yuba City Street Railroad Co.

CAPITAL STOCK, authorized, $50,000, issued, $20,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 3 ft. 6 in., 16 lb. and 20 lb. steel T rail; 32 lb. girder rail; 14 mules, 7 horse cars; Stockton cars.

OFFICERS.—Pres. Supt. & Pur. Agt. A. C. Bingham, Marysville, Cal.; V. Pres. E. A. Forbes, Marysville, Cal.; Sec. H. B. P. Carden, Marysville, Cal.

GENERAL OFFICE, 308 C Street, Marysville, Cal.

Date of information, Mar., 1905. z

MONROVIA.

Monrovia Street Railway Co.—This property has been purchased by H. E. Huntington.

CAPITAL STOCK, authorized and issued, $8,000.

PLANT AND EQUIPMENT.—Miles of track 1.5; 2 cars.

Date of information, Jan., 1905. z

MONTEREY.

Population in 1880, 1,396,in 1890, 1,662, in 1900, 1,748.

Monterey & Pacific Grove Street Railway & Electric Power Co.—Charter and municipal franchise granted in 1896, for fifty years. Annual meeting first Monday in June. This line connects Del Monte, Oak Grove, Monterey, Presidio of Monterey and Pacific Grove, and serves a total population of about 10,000. The road is owned and operated by the Monterey County Gas & Electric Co.

CAPITAL STOCK, authorized and issued, $180,000; par value, $30 per share. This stock is all owned by the Monterey County Gas & Electric Co.

FUNDED DEBT.—None.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Earnings from passengers	$23,755	33,707
Operating expenses	12,448	17,500
Net income	$11,307	$16,207

PLANT AND EQUIPMENT.—Miles of road (electric), 6.5, sidings, .2; miles of track, 6.7; gauge, 3 ft. 6 in.; 45 lb. and 50 lb. rail; 10 cars; 325 H. P. station plant; Lane & Bodley Corliss engines; National dynamos; Walker and Westg. motors; St. Louis cars; St. Louis and Taylor trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Sea-side Park.

OFFICERS.—Pres. John M. Gardiner; V. Pres. R. C. P. Smith; Sec. & Treas. M. V. McQuigg; Gen. Man. C. W. Allen; Elec. Engr. B. W. Collins; Mast. Mech. E. De Groot.

DIRECTORS.—John M. Gardiner, Pacific Grove, Cal.; M. V. McQuigg, Monterey, Cal.; R. C. P. Smith, Los Angeles, Cal.; C. E. Hubbell, Ontario, Cal.; Geo. E. Somarindyck, Los Angeles, Cal.

GENERAL OFFICE, Monterey, Cal.

POWER STATION AND REPAIR SHOP, Monterey,Cal.

Date of information, Apr., 1905. z

OAKLAND.

Population in 1890, 48,682, in 1900, 66,690, in 1903, 70,386.

Oakland Traction Consolidated.—Incorporated Sept. 30, 1904, as a consolidation of the Oakland Transit Consolidated and the Webster Street & Park Ry. It is controlled by The Realty Syndicate. Annual meeting fourth Thursday in Sept. The Oakland Transit Consolidated was a consolidation, formed Mar. 29, 1902, of the Oakland Transit and the Oakland, San Leandro & Haywards Electric Railway, Consolidated.

This system comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and Alameda county.

CAPITAL STOCK, authorized and issued, $7,050,000, par value, $100 per share.

FUNDED DEBT.—General consolidated mortgage 5 p.c. gold bonds, authorized, $7,000,000; denom. $1,000; int. payable Jan. and July at Wells Fargo & Co.'s Bank, New York and San Francisco; Union Trust Co. of San Francisco, trustee of mortgage.

NOTE.—Of the $7,000,000 Oakland Traction Consolidated bonds $4,826,000 are reserved to retire prior liens, and the remainder are available for extensions and improvements. A sinking fund begins in 1906 which will retire $4,000,000 bonds at maturity.

First consolidated mortgage 5 p. c. gold bonds of Oakland Transit Consolidated, authorized, $6,500,000, issued, $1,326,000; in escrow, $3,500,000; coupon, but may be registered; dated July 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at Wells, Fargo & Co.'s Bank, New York and San Francisco; Union Trust Co., San Francisco, trustee of mortgage.

NOTE.—$3,500,000 of the Oakland Transit Consolidated first consolidated mortgage of 1902 are held in escrow to retire prior liens, and $1,326,000 were issued. The balance of $1,654,000 was previously reserved for extensions and improvements, but the share-holders voted on June 17, 1904, to cancel this $1,654,000 bonds. This mortgage provides for a sinking fund, to commence in 1903, and to range from $10,000 to $250,000 per year. At maturity, the sinking fund will retire $4,000,000 bonds.

Oakland Transit first consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $1,600,000; coupon, but may be registered; denom. $1,000; dated July 1, 1901, due 1931; int. payable Jan. and July, at Wells, Fargo & Co.'s Bank, New York and San Francisco; Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

NOTE.—Of the $3,000,000 first consolidated Oakland Transit bonds, $1,400,000 are reserved to retire underlying bonds of Oakland Transit Company at maturity. In 1912 a sinking fund will commence for the purpose of retiring or providing for $2,000,000 of the bonds on or before maturity.

Oakland Transit Co.'s first consolidated mortgage 6 p. c. gold bonds, authorized and issued, $1,400,000; coupon, but may be registered; dated July 7, 1898, due 1918; int. payable Jan. and July, at Wells Fargo & Co.'s Bank, New York and San Francisco; California Safe Deposit & Trust Co., trustee of mortgage. These bonds are not subject to call.

Oakland, San Leandro & Haywards Electric Railway's first mortgage 6 p. c. gold sinking fund bonds, $250,000; dated Mar. 1, 1892, due 1922; denom. $1,000; int. payable Mar. and Sept., at Oakland; California Title Insurance & Trust Co., trustee of mortgage.

Twenty-Third Avenue Electric Railway first mortgage 6 p. c. gold sinking fund bonds, $250,000; dated Mar. 15, 1893, due 1923; denom. $1,000; int. payable Mar. and Sept., at Oakland; California Title Insurance & Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1902.	1903.	1904.
Earnings from passengers	$929,696	$1,095,547	
" " other sources	16,169	41,494	
Gross income	945,865	1,137,041	$1,258,136
Operating expenses	550,345	582,065	659,261
Gross income less operating expenses	395,520	554,976	598,875
Deductions from earnings			
Interest	213,592	254,037	318,550
Taxes	33,236	32,557	
Net income	148,692	268,382	280,325

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Passengers carried	20,649,074	23,302,630
Passenger car miles run	5,873,426	6,514,079
Total receipts per car mile	$.194	$.190
Operating expenses per car mile	.099	.101

PLANT AND EQUIPMENT.—Miles of track (electric), 122.8, gauge, 4 ft. 8½ in. and 3 ft. 6 in.; 40 lb., 62 lb. and 70 lb. rail; 158 motor cars-2 horse cars, 10 trail cars, 20 other cars; 4,500 H. P. station plant; Buck, eye, Ball and S. F. Tool Co. engines; Bullock, Walker and Gen Elec. dynamos; Gen. Elec. and West. motors; St. Louis, Carter, Hammond and Ingle & Atkinson cars; Brill, Peckham and Taylor trucks.

OFFICERS.—Pres. E. A. Heron; 1st V. Pres. W. H. Martin; 2nd V. Pres. & Gen. Man. W. F. Kelly; Sec. Samuel J. Taylor; Treas. F. C. Havens; Asst. Sec. Frank W. Frost; Asst. Gen. Man. & Engr. J. Q. Brown; Supt. Jas. P. Potter; Civil Engr. Edw. M. Boggs; Sta. Engr. F. W. Nelson; Mast. Mech. George St. Pierre.

DIRECTORS.—E. A. Heron, F. C. Havens, W. H. Martin, Samuel J. Taylor, W. F. Kelly, J. Q. Brown, F. M. Smith.

GENERAL OFFICE, 708 San Pablo Ave., Oakland, Cal.

Date of information, Apr., 1905. z

San Francisco, Oakland & San Jose Railway.—Incorporated on June 13, 1902. It is controlled by The Realty Syndicate, which owns $1,710,000 of the stock. This company operates a ferry 2.75 miles in length to connect its road with San Francisco. The road consists of two double-track lines, one 5½ miles long, from a pier-head at Emeryville, through Oakland to Piedmont, and the other 6.79 miles long, extending from pier-head to Berkeley. This company also expects to build from San Francisco to San Jose, a distance of 50

miles, with branches to Los Gatos, Saratoga and Santa Clara, making a total of 93 miles.

CAPITAL STOCK, authorized, $5,000,000, issued, $3,406,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold sinking fund bonds, authorized, $3,000,000, issued, $2,700,000; coupon but may be registered; dated Jan. 2, 1903, due 1933; denom. $1,000; int. payable Jan and July at Wells, Fargo & Co.'s Bank in San Francisco and New York; Union Trust Co., San Francisco, Cal., trustee of mortgage.

NOTE.—First mortgage provides for sinking fund to retire the bonds as follows: in 1915-6, $25,000 each year; 1917-8, $35,000; 1919-20, $50,000; 1921-2, $75,000; 1923, $90,000; 1924-5, $100,000; 1926, $115,000; 1927-8, $125,000; 1929-30-31-32, $150,000. These bonds are not subject to call.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$419,349
Operating expenses	180,409
Gross income less operating expenses	238,940
Deductions from earnings	111,000
Net income	127,940

PLANT AND EQUIPMENT.—Miles of track (electric), 12.29; gauge, 4 ft. 8½ in.; 14 motor cars, 4 controller cars, 25 trail cars; 3 ferry boats.

OFFICERS.—Pres. E. A. Heron; V. Pres. W. H. Martin; Sec. S. J. Taylor; Asst. Sec. F. W. Frost; Treas. F. C. Havens; Gen. Man. W. F. Kelly; Asst. Gen. Man. & Engr. J. Q. Brown; Supt. J. P. Potter; Asst. Supt. C. A. Piper; Civil Engr. Edward M. Boggs; Ch. Engr. of Power Station F. W. Nelson; Mast. Mech. George St. Pierre.

GENERAL OFFICE, 708 San Pablo Ave., Oakland, Cal.

REFERENCES.—Description of road, Vol. XXIII, Feb. 13, '04, p. 246, (ill.) (map); Feb. 20, '04, p. 276, (ill.).

Date of information, Apr., 1905. z

ONTARIO.

Population in 1894, 2,500; in 1900 (local estimates), 4,000.

Ontario & San Antonio Heights Railway Co.—Chartered Sept. 8, 1888. Annual meeting fourth Tuesday in Mar. The Pacific Light & Power Co. owns the capital stock of this company. The road is a part of the Huntington system.

CAPITAL STOCK, authorized and issued, $250,000, par value, $30 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.7; gauge, 4 ft. 8½ in.; 30 lb. T rail; 5 cars, of which 3 are motor cars and 2 trail cars; Gen. Elec. dynamos and motors, Stockton cars

PARKS AND AMUSEMENT RESORTS.—San Antonio Park.

OFFICERS.—Gen. Man. A. C. Balch, 254 So. Los Angeles St., Los Angeles, Cal.; Supt. A. W. Burt, Ontario, Cal.; Pur. Agt. S. A. Butler, Los Angeles, Cal.; Ch. Elecn. F. J. Page.

GENERAL OFFICE, Ontario, Cal.

POWER STATION at San Antonio Heights, Cal.

REFERENCE.—Description of park (brief) Vol. XVII, June 11, '01 p. 665.

Date of information, Oct., 1904. x d

PASO ROBLES.

Population in 1900, 1,224.

Paso Robles Street Car Co.—Proprietors, Benham & Prime.

CAPITAL STOCK, authorized and issued, $8,000.

PLANT AND EQUIPMENT.—Miles of track, (horse) 2.25; gauge, 3 ft.; 3 cars.

OFFICERS.—Sec., Treas., & Pur Agt. M. S. Prime, Paso Robles, Cal.; Man. T. Sherman, Paso Robles, Cal.

Date of information, Feb., 1905. d z

PETALUMA.

Population about 4,000.

Petaluma & Santa Rosa Railway Co.—Chartered June 20, 1903, to build 32 miles of electric railway between Petaluma, Sebastopol, Santa Rosa, Green Valley and Forestville. This company has purchased the property of the Petaluma Street R. R. Co.

CAPITAL STOCK, authorized, $1,000,000; par value $100 per share. The stock will be held in a voting trust for three years. The voting trustees are Rudolph Spreckles, W. F. Kelley and George Bachelder.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $1,000,000, in treasury $500,000; dated Mar. 1, 1903, due 1923; Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 50 cars; power rented from California Gas & Electric Corporation.

OFFICERS.—Pres. John A. Mc Near; V. Pres. W. F. Kelley; Sec. Thomas Archer; Treas. Burke Corbet; Gen. Man. Alfred D. Bowen; Supt. E. E. Thornton; Pur. Agt. B. H. Dibble; Engr. H. A. Klengel.

DIRECTORS.—John A. McNear, Petaluma; Burke Corbet, and W. H. Pope, San Francisco; F. A. Brush, Santa Rosa, Cal.; W. F. Kelley, Oakland, Cal.; Thomas Archer and Francis Cutting, San Francisco.

GENERAL OFFICE, 331 Pine St., San Francisco, Cal.

SUB-STATION, Sebastopol, Cal.

REPAIR Shops, Petaluma, Cal.

REFERENCE.—New interurban cars, Vol. XXIV, Oct. 15, '04, p. 687 (ill.).

Date of information, Nov., 1904. z

PETALUMA STREET RAILROAD CO.—The property of this company was sold at foreclosure sale in 1900 to the Wickersham Banking Co., and the road was subsequently owned and managed by Thomas Maclay, who has sold the property to the Petaluma & Santa Rosa Ry. Co.

PLANT AND EQUIPMENT.—Miles of track (horse), 2; gauge, 4 ft. 8½ in.; 35 lb. T rail; 4 cars, 4 horses.

Date of information, Jan, 1905. z

POINT RICHMOND.

Population 3,000.

East Shore & Suburban Railway Co.—This road is under construction. It connects Richmond, Contra Costa county, and Berkeley, Alameda county.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 7 motor cars, 1 trail car; power rented from Bay Counties Power Co., station at Richmond, Cal.

OFFICERS.—Pres. H. D. Pillsbury, San Francisco, Cal.; V. Pres. & Gen. Man. W. S. Rheem, San Francisco, Cal.; Sec. E. A. Gowe, Richmond. Cal.; Elec. Engr. Clifton Bradley, Richmond, Cal.; Engr. of Power Station T. S. Walker, Richmond, Cal.

GENERAL OFFICE AND REPAIR SHOPS at Richmond, Cal.

Date of information, Apr., 1905. z

POMONA.

Population in 1890 3,624, in 1900, 5,526.

Pomona Street Railway Co.

CAPITAL STOCK, authorized and issued, $50,000.

PLANT AND EQUIPMENT.—Miles of track (steam), 2.56; 1 car.

Date of information, July, 1903. c d

REDLANDS.

Population in 1890, 1,904, in 1905 (local estimates), 7,000.

REDLANDS STREET RAILWAY CO.—County franchise granted Apr., 1888, for 50 years. City franchise for extension granted May, 1899. On June 2, 1903, this company was consolidated with the San Bernardino Valley Traction Co. and the San Bernardino & Highlands Electric Railway Co. under the name of The San Bernardino Valley Traction Co., San Bernardino, Cal.

Date of information, Mar., 1905. z

RIVERSIDE.

Population in 1900, 8,000. in 1905, (local estimates) 11,000.

RIVERSIDE & ARLINGTON RAILWAY CO.—The property of this company has been acquired by the Los Angeles Interurban Ry. Co.

CAPITAL STOCK, authorized, $250,000, issued, $55,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 40 lb. T rail; 9 motor cars, 5 trail cars.

PARKS AND AMUSEMENT RESORTS.—Riverside and Arlington Railway Zoological Gardens.

OFFICERS.—Pres. George Frost; V. Pres. W. A. Hayt; Sec., Man. & Pur. Agt. F. A. Miller; Treas. A. S. White; Supt. & Elecn. M. P. Grofthoidt; Ch. Engr. G. O. Newman.

GENERAL OFFICE, Glenwood Hotel, Riverside, Cal.

POWER STATION, Riverside, Cal.

Date of information, Jan., 1905. z

SACRAMENTO

Population in 1890, 26,386, in 1900, 29,282. in 1903, 30,152.

SACRAMENTO ELECTRIC, GAS & RAILWAY CO.—Chartered Apr. 4, 1896, as a consolidation of the Sacramento Electric Power & Light Co., and the Folsom Water Power Co. Annual meeting fourth Thursday in Jan. This road is owned and operated by the California Gas & Electric Corporation, of San Francisco.

CAPITAL STOCK, authorized and issued, $2,500,000; outstanding $1,858,400, of which $1,846,400, is owned by the California Gas & Electric Corporation; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $2,220,000; in escrow to retire prior lien, $265,000; in treasury for improvements, $400,000; coupon, but may be registered; dated Nov. 1, 1897, due 1927; denom. $1,000; int. payable at office of California Safe Deposit & Trust Co., of San Francisco, trustee of mortgage, or at office of Union Trust Co. of New York.

Central Electric Railway Co.'s first mortgage 6 p. c. gold bonds, authorized, $400,000; issued $265,000; coupon, but may be registered; dated June 1, 1892, due 1912; $25,000 due yearly to June 1, 1921; denom. $500 and $1,000; int. payable July and Dec., at office of California Safe Deposit & Trust Co., trustee of mortgage, or Union Trust Co., New York.

NOTE.—Of the $2,500,000 first mortgage bonds authorized $265,000 are reserved as stated above, $5,000 were retired in Aug., 1902, $5,000 in Aug., 1903, and $5,000 in Aug., 1904. By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire the bonds as follows: $5,000 per annum from 1902 to 1906 inclusive; $10,000 per annum from 1907 to 1911 inclusive; $20,000 per annum from 1912 to 1916 inclusive; $30,000 per annum from 1917 to 1921 inclusive; $40,000 per annum from 1922 to 1926 inclusive. The majority of these bonds are deposited with the Mercantile Trust Co. of San Francisco, Cal., as collateral for the $10,000,000 mortgage of the California Gas & Electric Corporation of San Francisco.

FRANCHISES.—Municipal franchises will expire Oct. 6, 1924.

NOTE.—The company operates its entire plant by water power at Folsom, 24 miles from Sacramento, and has a contract for supplementary power, when required, with the Yuba Electric Power Co. to the extent of 5000 H. P.

PLANT AND EQUIPMENT.—Miles of track (electric), 28; gauge, 4 ft. 8½ in.; 56 lb. combination rail; 40 motor cars; 5000 H. P. of station plant, (auxiliary); Gen. Elec. dynamos, Gen. Elec. and Sprague motors; various cars; Brill trucks; water power.

PARKS AND AMUSEMENT RESORTS.—Oak Park.

OFFICERS.—Pres. John Martin; V. Pres. & Gen. Man. John A. Britton; Sec. Chas. W. Conlisk; Treas. R. M. Hotaling; Asst. Gen. Man. F. A. Ross; Pur. Agt. W. L. Rennie; Elec. Engr. C. W. Hutton; Engr. Power Station C. L. Knight.

GENERAL OFFICE, Rialto Bldg., San Francisco, Cal.; Sacramento office, 201 J St.

POWER STATION, Folsom, Cal.; Repair shop, Sacramento, Cal.

Date of information, Jan., 1905. d z x

SAN BERNARDINO.

Population in 1890, 4,012, in 1900, 9,000, in 1905, (local estimates) 12,000.

The San Bernardino Valley Traction Co.—This company was formed on June 2, 1903, by the consolidation of the Redlands Street Ry. Co., San Bernardino Valley Traction Co. and the San Bernardino & Highlands Electric Ry. Co. The road connects the cities of San Bernardino, Redlands (pop. 8,000), Colton (pop, 4,000), and Highland (pop. 2,500). Annual meeting 2d Tuesday in Mar.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,081,500; par value $100 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $414,000; dated 1903, due 1933; denom. $1,000; int. payable Mar. and Sept. at office of Los Angeles Trust Co., trustee of the mortgage. These bonds are subject to call after 5 years at 105.

UNDERLYING BONDS.

Redlands St. Ry. Co. 6 p. c. bonds	$50,000
Redlands St. Ry. Co. 5 p. c. bonds	53,000
San Bernardino Valley Traction Co. bonds	89,000
Total	$192,000

PLANT AND EQUIPMENT.—Miles of track (electric), 31.443; gauge, 4 ft. 8½ in.; 16 cars; Gen. Elec. motors; Brill and Peckham trucks; power rented from the Edison Electric Co.

PARKS AND AMUSEMENT RESORTS.—The company owns Association Park, containing a one mile race track and ball grounds, about 2.5 miles from San Bernardino, and owns and controls Urbita Hot Springs, a pleasure and health resort, with hot and cold sulphur baths, swimming pool, etc.

OFFICERS.—Pres. A. C. Denman, Jr., Redlands, Cal.; V. Pres. Edward S. Graham, San Bernardino, Cal.; Sec. & Treas. C. W. A. Cartlidge., Redlands, Cal.; Asst. Treas. L. M. Polhemus; Gen. Man. & Pur. Agt. John H. Fisher, San Bernardino, Cal.; Supt. O. D. Collins, San Bernardino, Cal.; Mast. Mech. R. D. Brumagin, San Bernardino, Cal.

DIRECTORS.—Henry Fisher, C. W. A. Cartlidge, Frederick C. Hornby, Edward S. Graham, W. Du B. Brookings, J. H. Fisher, A. C. Denman, Jr., all of Redlands, Cal.; E. D. Roberts, Geo. M. Cooley, San Bernadino, Cal.

GENERAL OFFICE, San Bernardino, Cal.

POWER STATIONS, Redlands and San Bernardino, Cal.

REPAIR SHOP, San Bernardino, Cal.

REFERENCES.—Medical department, Vol. XXIII, June 18, '04, p. 939.

Date of information, Mar., 1905. z

SAN DIEGO.

Population in 1890, 16,159, in 1900, 17,700, in 1903, 18,420, in 1905 (local estimates), 25,000.

San Diego Electric Railway Co.—Chartered 1891. This company purchased the property of the San Diego Street Car Co., sold under foreclosure of mortgage in Oct., 1891, and the property of the Citizens' Traction Co. sold under foreclosure in Feb., 1898. The ownership of this company is the same as that of the San Diego & Coronado Ferry Co. and the Coronado Railroad Co. The company has about 3 miles of new road under construction within the city. It will also build a four mile extension to Old Town this season.

CAPITAL STOCK, authorized and issued, $500,000, owned entirely by J. D. Spreckels & Bros. Co. of San Francisco.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 30 lb. to 60 lb. T and girder rail; 23 motor passenger cars, 1 motor work car, 2 trail cars; Risdon Iron Works engines; Gen. Elec. dynamos and motors; Brill. American and own cars.

PARKS AND AMUSEMENT RESORTS.—Mission Cliff Park.

OFFICERS.—Pres. J. D. Spreckels, San Francisco, Cal.; V. Pres. & Man. Director Wm. Clayton; Sec. & Treas. H. L. Titus; Gen. Supt. B. M. Warner; Gen. Audr. A. H. Kayser; Pur. Agt. Geo. Holmes, Coronado, Cal.; Ch. Engr. of Power Station Charles McLagan; Ch. Elec. & Mast. Mech. H. MacNutt.

GENERAL OFFICE, Union Bldg., San Diego, Cal.

POWER STATION AND REPAIR SHOP, E and Arctic Sts., San Diago.

REFERENCE.—Description of road, Vol. XXIII, June 4, '04, p. 852 (ill.).

Date of information, Apr., 1905. z d

SAN FRANCISCO.

The population in 1880 was 233,959, in 1890, 298,997, in 1900, 342,782, in 1903, 355,919. The total population served in the city and suburbs is approximately 450,000.

California Street Cable Railroad Co.—Chartered 1884. Annual meeting second Wednesday in July.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share. Dividends were 50 cents monthly, but in Aug., 1902, they were increased to 75 cents per month, and in Dec., 1904, to 90 cents per month.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, issued, $900,000; due 1915; int. payable, Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (cable), 11.5; gauge, 3 ft. 6 in.; 38 lb. T rail; 60 grip cars; Hammond cars; Union I. W. engines.

OFFICERS.—Pres. J. B Stetson; V. Pres. Antoine Borel; Sec. W. E. Griffith; Treas. A. Borel & Co.; Audr. W. H. Hamilton; Gen. Man., Supt. & Pur. Agt. J. W. Harris; Ch. Engr. & Ch. Engr. of Power Station A. D. McLean.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, California and Hyde Sts., San Francisco, Cal.

Date of information Mar., 1905. z

Geary Street, Park & Ocean Railroad Co.—Chartered Nov. 8, 1878. Annual meeting first Wednesday after second Tuesday in Apr. This company's franchise expired Nov. 6, 1903, and a new franchise was applied for, but no action has yet been taken (Jan. 1905) by the city government in reference to offers for another franchise. The road is operated by the company pending proceedings for new franchise, paying the city 5 p. c. of gross receipts. The election held in San Francisco in 1903 to vote on the proposition to issue $700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote, as did also the proposition to take over the road of this company, which was voted on at a subsequent election.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,000,000, issued, $671,000; dated Oct. 1, 1891, due 1921; int. payable Apr. and Oct.; California Safe Deposit & Trust Co., San Francisco, Cal., trustee of mortgage.

NOTE.—After 1911 the sum of $10,000 is payable into a sinking fund annually for redemption of the bonds.

DIVIDENDS.—Company has paid dividends of 50 cents per share. In 1895, 6 dividends were paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 1899, 1900, 6 dividends; in 1901, 5 dividends of 50 cents and 1 dividend of $1; in 1902, 5 dividends of 50 cents; Feb., Apr. and June, 1903, 50 cents each. None since to Feb., 1905,

PLANT AND EQUIPMENT.—Miles of track (cable), 7.67; gauge, 4 ft. 8½ in.; 72 lb. girder rail; 70 cars, of which 30 are grip cars, 10 are combination cars and 30 trail cars; Union I. W. engines.

PARKS AND AMUSEMENT RESORTS.—Reaches Golden Gate Park and The Chutes.

Please note date of information at end of each report.

OFFICERS.—Pres. Horace G. Platt; V. Pres. & Act. Sec. A. D. Shepard; Treas. E. C. Wright; Audr. Jos. R. Folsom; Pur. Agt. C. T. Patriarche; Supt. Geo. A. Grimes; Ch. Engr. J. R. Floud; Engr. Power Station P. J. Horgan.

REFERENCE.—Report on electrical equipment, Vol. XVIII, Jan. 4, '02, p. 54.

GENERAL OFFICE, 153 Crocker Bldg., San Francisco, Cal.

POWER STATION, cor. Geary & Buchanan Sts., San Francisco, Cal.

REPAIR SHOPS at First and St. Lobos Aves., San Francisco, Cal.

Date of information, Mar., 1905. z

United Railways Investment Co. of San Francisco.—Annual meeting first Friday in May. This company was incorporated under the laws of the State of New Jersey on Feb. 17, 1902, for the purpose of acquiring, holding or dealing in the stocks and bonds of other corporations. This is a holding company only, and now has in its treasury all the common ($20,000,000) and all preferred ($20,000,000) stock of the United Railroads of San Francisco, except nine shares of the former stock necessary to qualify directors. The preferred stock of the United Railways Investment Co. is 5 p. c. cumulative from Apr. 1, 1902, and preferred as to assets as well as dividends, and can be retired at any time after July 1, 1905, at 110 and all accrued dividends. The first dividend of 1½ p. c. was paid Jan., 1903, Semi-annual dividends of 1½ p. c. were paid in July, 1903, and Jan., 1904. In July, 1904, 1¾ p. c. and in Jan., 1905, 2 p. c.

CAPITAL STOCK.—Common, authorized and issued, $10,000,000; par value, $100 per share; preferred (5 p. c. cumulative from Apr. 1, 1902), authorized and issued, $15,000,000; par value, $100 per share.

NOTE.—The preferred stock can be retired at 110.

FUNDED DEBT.—None.

INCOME AND PROFIT AND LOSS.

For 5 months ending Dec. 31, 1902.

Income:	
Dividend 1.2 p. c. on 200,000 shares, par value $100 each, of the preferred capital stock of the United Railroads of San Francisco	$240,000
Expenses:	
Salaries	1,458
Stationery and postage	110
Net income—credited profit and loss	238.432
Dividend No. 1 on preferred capital stock:	
1.5 p. c. on 150,000 shares of $100 each	225,000
Balance (surplus)	13,432

INCOME AND PROFIT AND LOSS.

Year en ling Dec. 31, 1903.

Gross Income—Dividends of 2 4-10 per cent. on 200,000 shares, par value $100 each, of the preferred capital stock of the United Railroads of San Francisco	$ 480,000
Total expenses	13,110
Net income for the year	466,890
Profit and loss—surplus at beginning of year	13,432
Profit and loss—gross surplus	480,322
Profit and loss charges—dividends on preferred capital stock—declared June 9, 1903; payable July 3, 1903; 1½ per cent. on $15,000,000	225,000
Declared Dec. 9, 1903; payable Jan. 2, 1904; 1½ per cent. on $15,000,000	225,000
Total	$450,000
Profit and loss—surplus, Dec. 31, 1903	$30,322

INCOME AND PROFIT AND LOSS.

Year ending Dec. 31, 1904.

Gross income—Dividends of 3 per cent. on 200,000 shares, par value $100 each, of the preferred capital stock of the United Railroads of San Francisco	$600,000
Total expenses	13,963
Net income for the year	586,037
Profit and loss— surplus at beginning of year	30,322
Profit and loss—gross surplus	616,359
Profit and loss charges—dividends on preferred capital stock—declared June 9, 1904; payable July 1, 1904; 1¾ p. c. on $15,000,000	$262,500
Declared Dec. 8, 1904; payable Jan. 3, 1905; 2 p. c. on $15,000,000	300,000
Total	$562,500
Profit and loss—surplus, Dec. 31, 1904	$ 53,859

BALANCE SHEET.—Dated Dec. 31.

ASSETS.	1902.	1903.	1904.
Investment—United Railroads of San Francisco, capital stock, 200,000 shares, preferred, $100 par value each; 199,991 shares, common, $100 par value each, valued at	$24,799,784	$24,799,784	$24,799,784
Organization expenses	109,462	294,056	294,336
Cash on deposit	329,186	226,065	299,739
Total	$25,238,432	$25,319,905	$25,393,859
LIABILITIES.			
Pref. capital stk, 150,000 shares	$15,000,000	$15,000,000	$15,000,000
Com. " 100,000 "	10,000,000	10,000,000	10,000,000
Bills payable		64,583	40,000
Dividends on preferred stock	225,000	225,000	300,000
Surplus	13,432	30,322	53,859
Total	$25,238,432	$25,319,905	$25,393,859

OFFICERS.—Pres. Eugene Delano; V. Pres. W. Gerard Vermilye; Sec. & Treas. W. J. Duane.

DIRECTORS.—Eugene Delano, 59 Wall St., New York City; Arthur E. Newbold, 113 S. 5th St., Philadelphia, Pa.; Patrick Calhoun, 30 Broad St., New York; Samuel L. Shober, Jr., 314 Chestnut St., Philadelphia, Pa.; W. Gerard Vermilye, Englewood, N. J.

TRANSFER AGENTS, Mercantile Trust Co., 120 Broadway, N. Y.

REGISTRAR OF TRANSFERS, United States Mortgage & Trust Co., 59 Cedar St., New York.

CORPORATE OFFICE, 15 Exchange Place, Jersey City, N. J.

GENERAL OFFICE, 59 Wall St., New York.

Date of information, Mar., 1905. z

UNITED RAILROADS OF SAN FRANCISCO.—This company was incorporated on Mar. 4, 1902, under the laws of the State of California, and is a consolidation of the following street railways in San Francisco, their stocks, through the medium of the United Railways Investment Company of San Francisco, having been purchased and turned over to this company. The holdings on Jan. 1, 1905, were as follows:

Name of Co.	Par Value.	Total Issued.	Shares Acquired.	Shares not Acquired.
Market St. Ry. Co.	$100	186,170	186,025.27	144.73
Sutter St. Ry. Co.	100	20,000	19,888	112
Sutro R. R. Co.	10	23,108	22,946	162
S. F. & S. M. Elec. Ry. Co.	100	10,000	10,000	
		239,278	238,859.27	418.73

In addition to its city lines the company owns and operates a suburban line to San Mateo. Annual meeting in Mar.

CAPITAL STOCK.—Common, $20,000,000; preferred, 4 p. c. and not more, cumulative; preferred as to both assets and dividends, $20,000,000. All of this stock, except sufficient to qualify directors, is owned by the United Railways Investment Company of San Francisco.

FUNDED DEBT.—General first mortgage sinking fund 4 p. c. gold bonds, dated Apr. 1, 1902, due Apr. 1, 1927; denom. $1,000; in coupon form with privilege of registration of principal; coupons Apr. and Oct.; payable in San Francisco or New York; authorized, $35,275,000, reserved for betterments and future acquisitions, $5,409,000; reserved to retire underlying liens, $9,866,000; (the balance of the amount necessary to take up these liens as they mature will be provided by the operation of the several sinking funds of the underlying bonds heretofore created for those bonds). Issued and outstanding, $20,000,000. Dating from Jan. 1, 1904, a sinking fund of 2 p. c. of the gross earnings, but not less than $100,000, in any one year, became operative for the bonds of this issue; trustee of mortgage, Union Trust Co. of San Francisco.

Market Street Ry. Co.'s consolidated mortgage 5 p. c. gold bonds, dated Sept. 1, 1894, due Sept. 1, 1924; denom. $1,000; coupons Mar. and Sept., payable in San Francisco; authorized $17,500,000; issued $6,641,000, of which $1,500,000 are in the treasury of the United Railroads of San Francisco; trustee of mortgage, Union Trust Co. of San Francisco.

Market Street Cable Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $3,000,000; dated Jan. 1, 1883, due Jan. 1, 1913; denom. $1,000; coupons Jan. and July, payable in San Francisco; trustees of mortgage, J. O'B. Gunn and Union Trust Co. of San Francisco.

The Omnibus Cable Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $2,000,000, dated Apr. 2, 1888, due Apr. 2, 1918; denom. $1,000; coupons Apr. 2, and Oct. 2, payable in San Francisco; trustee of mortgage, California Safe Deposit & Trust Co. of San Francisco.

Powell Street Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $700,000; dated Mar. 1, 1887, due Mar. 1, 1912; denom. $1,000; coupons Mar. and Sept. payable in San Francisco; trustee of mortgage, Union Trust Co. of San Francisco.

Ferries & Cliff House Ry. Co.'s first mortgage 6 p. c. bonds authorized and issued, $650,000; dated Mar. 1, 1889, due Mar. 1, 1914; denom. $1,000; coupons Mar. and Sept. payable in San Francisco; trustee of mortgage Union Trust Co. of San Francisco.

Please note date of information at end of each report.

Park & Cliff House Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $350,000; dated Dec. 31, 1887, due Jan. 1, 1913; denom. $1,000; coupons Jan. and July, payable in San Francisco; trustee of mortgage, Union Trust Co. of San Francisco.

Park & Ocean R. R. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $250,000; dated Jan. 1, 1884, due Jan. 1, 1914; denom. $1,000; coupons Jan. and July, payable in San Francisco; trustees of mortgage, C. E. Green, and Union Trust Co. of San Francisco.

Sutter Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; dated May, 1, 1888, due May 1, 1918; denom. $1,000; coupons May and Nov., payable in San Francisco; trustee of mortgage, California Title, Insurance & Trust Co. of San Francisco. On May 1, 1908 and annually thereafter, a sinking fund of $50,000 is provided and bonds may be called therefor at par and accrued interest in numerical order, (commencing with number 1), until maturity of the issue.

FRANCHISES.—Out of a total of 228.95 miles, the franchises for 11.54 miles only expire prior to 1929. All of the other franchises expire between 1929 and 1952.

OPERATION.—Year ending Dec. 31,

	1902.	1903.	1904.
Earnings from passengers		$6,189,898	$6,591,843
" " other sources		53,321	60,787
Gross income	$5,565,216	6,243,219	6,652,630
Operating expenses	3,274,129	*3,350,862	†3,495,137
Gross income less oper. expenses	$2,291,087	2,892,357	3,157,493
Deductions from earnings.			
Renewals (balance)		37,500	
Depreciation		113,273	116,286
Taxes		409,200	376,700
Net earnings		2,332,384	2,664,507
Other income		24,754	30,670
Total income		2,257,138	2,695,177
Deductions from income		12,388	9,364
Total		2,344,750	2,685,813
Fixed charges.			
Interest on bonded debt		1,524,050	1,524,050
Sinking funds		124,000	257,053
Total		1,648,050	1,781,103
Balance		696,700	904,710
Two dividends paid		480,000	600,000
Surplus for the year		216,700	304,710
Charged for renewals and depreciation for the year 1902, no charge having been made during that year		157,500	
Amounts set aside Dec. 31, 1904, to cover losses through sales of abandoned power station equipment and charged against profit and loss account			161,353
Leaving a balance carried to surplus account of		59,200	143,357

NOTE.—The gross earnings for 1903 are in excess of those of the year previous, a portion of which, however, is due to the strike of 1902, lessening the receipts of that year.

* Including $96,546 charged in monthly instalments for renewals.

† Including $133,053 charged in monthly instalments for renewals.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
R. Rs., properties & franchises	$71,610,669	$71,479,665	$71,281,621
Add's. & betterments to property	1,125,516	2,556,742	3,079,078
Market St. Ry. Co. bonds in treasury	1,500,000	1,500,000	1,500,000
Mortgage sinking funds invested	653,643	878,666	1,034,610
Constituent Co.'s, pro rata stock purchase consideration	23,134,182	23,145,539	23,155,551
Stock pro rata int. in assets of contituent companies	66,970		
Fund for improvements and betterments	930,314		
Betterment fund from property sales		40,020	
Sinking fund 4 p. c. gold bonds reserved	15,275,000	15,275,000	15,275,000
Special deposits for purchase of outstanding stocks of Market St., Sutter & Sutro Companies	53,898	42,541	32,529
Materials and supplies	357,362	352,881	472,916
Current assets	731,219	589,075	498,245
Premiums paid, not accrued	35,552		
Prepaid accounts		56,571	21,135
Other assets		1,350	7,990
Total	$115,474,325	$115,918,050	$116,358,675

LIABILITIES.	1902.	1903.	1904.
Capital stock	$40,000,000	$40,000,000	$40,000,000
Sinking funds 4 p. c. gold bonds.	35,275,000	35,275,000	35,275,000
Total underlying bonds, assumed	14,591,000	14,591,000	14,591,000
Constituent co.'s—Obligations	23,188,080	23,188,080	23,188,080
Current liabilities	649,717	675,405	587,697
Int. on bonds, accrued not due	351,017	351,017	351,017
Miscellaneous interest " "	705	3,999	4,073
Sinking funds, accrued, not due	60,000	60,000	60,000
Reserve for motg. sinking fund.	771,450	932,838	1,231,738
" " insurance	176,238	200,000	200,000
" " dividends	41,846		
" " renewals		133,023	177,627
" " depreciation		19,340	54,871
Profit and loss (surplus)	369,272	488,348	637,572
Total	$115,474,325	$115,918,050	$116,358,675

PLANT AND EQUIPMENT.—The company controls and operates 253.43 miles of track, of which 186.88 are electric, 54.51 are cable, 8.10 are steam, and 3.94 are horse; gauge, 3½ ft., 4 ft. 8½ in., 5 ft.; 40 lb. to 108 lb. rail; 883 cars, of which 425 are motor cars, 299 cable cars, 3 horse cars, 63 dummies, 62 trail cars, 31 steam cars.

PARKS AND AMUSEMENT RESORTS.—"The Chutes."

OFFICERS.—Pres. Arthur Holland; V. Pres. Chas. Holbrook; Sec. & Controller, Geo. B. Willcutt; Treas. Geo. E. Starr; Gen. Man. Geo. F. Chapman; Gen. Supt. E. D. Hibbs; Pur. Agt. C. D. Baldwin; Claim Agt. A. K. Stevens; Engr. Maint. of Way W. C. Lane; Ch. Elec. S. L. Foster; Ch. Engr. Motive Power, Augustus Wolff; Mast. Mech. F. F. Bodler; Cons. Engr. H. H. Lynch.

DIRECTORS.—William Babcock, Antoine Borel, Charles P. Eells, Arthur Holland, Charles Holbrook, I. W. Hellman, Jos. S. Tobin, Alex. B. Williamson, San Francisco, J. M. Duane, New York.

GENERAL OFFICE, Rialto Bldg., San Francisco, Cal.

NEW YORK OFFICE, care Brown Bros & Co., 59 Wall St.

POWER STATIONS, Bryant and Alameda Sts. and Beach and Laguna Sts., San Francisco.

REPAIR SHOPS, Market and Valencia Sts., San Francisco.

REFERENCES.—Description of power station, Vol. XXI, Apr. 18, '03, p. 582 (ill.); operating detail, Vol. XXII, July 4, '03, p. 18 (ill.); San Mateo extension, Vol. XXII, Oct. 31, '03, p. 798 (ill.) (map); decision of Arbitration Board, Vol. XXII. Nov. 14, '03, p. 896; annual report, Vol. XXIII, May 14, '04, p. 754; terms of settlement, Vol. XXIII, May 14, '04, p. 757; improvements, Vol. XXIV, Oct. 15, '04, p. 724; track washout, Vol. XXIV, Oct. 22, '04, p. 760 (ill.); contract for power, Vol. XXIV, Dec. 24, '04, p. 1127; financial and power developments, Vol. XXV, Apr. 15, '05, p. 710.

Date of information, Mar., 1905. z x

For map of system see inset between pages 16 and 17.

Presidio & Ferries Railroad Co.—Chartered Jan., 6, 1882. Annual meeting fourth Friday in Jan. In 1903 this company offered to sell its road to the city, but the offer was declined by the city council.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

OPERATION.—The net earnings for the year ending Dec. 31, 1904, exceed $49,000. Dividends of 20 cents per share are paid monthly.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, $250,000, issued, $75,000; due 1911; int. payable May and Nov.; California Safe Deposit & Trust Co., San Francisco, Cal., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track, 11.5; operated by cable, 7.5; by horses, 2; by steam, 2; gauge, 5 ft.; 40 lb. to 60 lb. center bearing rail; 30 horses; 15 horse cars and 45 grip cars.

PARKS AND AMUSEMENT RESORTS.—Presidio Athletic Grounds.

OFFICERS.—Pres. G. A. Newhall; V. Pres. H. M. A. Miller; Sec. John B. Leighton; Treas. W. J. Dutton; Supt. & Pur. Agt. I. F. Kydd; Ch. Engr. F. Kinsman.

GENERAL OFFICE AND POWER STATION, 1111 Union St., San Francisco, Cal.

Date of information, Mar., 1905. z

South San Francisco Railroad & Power Co.—Chartered Mar. 9, 1903, for fifty years. This road commenced operation Dec. 31, 1903. Annual meeting in Apr.

CAPITAL STOCK, authorized, $100,000, issued, $13,500; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.4; gauge, 4 ft. 8½ in.; 60 lb. rail; Gen. Elec. motors; Hammond cars; Brill trucks; power purchased.

OFFICERS.—Pres. Wm. J. Martin; V. Pres. Wm. M. Abbott; Sec. J. R. Sloan.

DIRECTORS.—Wm. J. Martin, South San Francisco, Cal.; J. R. Sloan, Wm. M. Abbott, Chas. P. Gale, L. E. W. Pioda, San Francisco. Cal.

GENERAL OFFICE, 807 Rialto Building, San Francisco, Cal.

Date of information, Apr., 1905. z

Please note date of information at end of each report.

California Gas & Electric Corporation.—Chartered Dec. 5, 1901. This is a consolidation of the Sacramento Electric, Gas & Railway Co., the California Central Gas & Electric Co., the Bay Counties Power Co., the Valley Counties Power Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. In 1904 this corporation acquired also the Standard Electric Co. of California and its subsidiary companies, also the United Gas & Electric Co. and the Vallejo Gas Light Co. The latter has been reincorporated as the Vallejo Gas Co. In January, 1905, the South Yuba Water Co. was taken over and through it the corporation gained control of the Central California Electric Co. This company owns the entire street railway system of Sacramento, Cal., and owns and controls all of the electric light and power transmission lines, gas plants and water rights in Sacramento and vicinity.

CAPITAL STOCK, authorized, $15,000,000, issued, $10,000,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold, sinking fund bonds, authorized, $10,000,000, issued, $8,750,000; coupon, but may be registered; dated Mar. 1, 1903, due 1933; denom. $1,000; int. payable Mar. and Sept. at office of Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

NOTE.—$1,250,000 of the first consolidated bonds are reserved for additional acquisitions and betterments. $750,000 were issued in 1904 for the purchase of 22,286 shares (total issue) of United Gas & Electric Co. These bonds may be called for payment on any interest date upon four week's notice at 110 and accrued interest. The mortgage calls for a sinking fund, which provides for sinking funds of the constituent companies, and is to be used in redeeming the first consolidated mortgage and the bonds of the constituent companies. Where provision is made for the cancellation of the bonds, they will be bought in by the company and retired, and where provision is not made for their cancellation, the bonds will be bought in by money provided by the sinking fund and held by the company until maturity. All but a few shares of the bonds of each of the constituent companies have been deposited with the Mercantile Trust Co. as collateral for the $10,000,000 mortgage.

COMBINED OPERATING REPORT.	Year ending Feb. 29, 1904.	Period Mar. 1, 1904 to Aug. 31, 1904.
Gross income	$2,888,909	$1,950,076
Operating expenses	2,044,608	1,454,663
Net income	844,301	495,413
Deductions from earnings	394,286	218,748
Surplus	450,015	276,665
Sinking fund		75,000
Balance		$201,665

DIVIDENDS.—First dividend of one-fourth of 1 p. c. was paid May 16, 1904, and the same amount has been paid monthly since that date.

PLANT AND EQUIPMENT.—The company owns and operates the gas and electric light and power properties of the above named companies, and the electric railway of Sacramento, which see for description of plant.

OFFICERS.—Pres. E. J. de Sabla, Jr.; V. Prests. John Martin and F. G. Drum; Sec. & Audr. Chas. W. Conlisk; Treas. R. M. Hotaling; Gen. Man. John A. Britton.

CORPORATE OFFICE, Rialto Bldg., San Francisco, Cal.

REFERENCES.—Contract for alternators, Vol. XXIV, Dec. 17, '04, p. 1075; gas engine electric plant, Vol. XXV, Feb. 11, '05, p. 287.

Date of information, Jan., 1905. x

North Shore Railroad Co.—Annual meeting third Monday in Jan. This company has equipped electrically a branch of its steam road, about 15 miles, between Sausalito (San Francisco ferry) and San Rafael.

CAPITAL STOCK, authorized and issued, $6,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $6,000,000, issued, $3,000,000; dated 1902, due 1942; denom. $1,000; int. payable May and Nov., at office of Mercantile Trust Co., San Francisco, Cal., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of road (contact rail electric), 15.36; second track, 9.80; (steam), 109; gauge (steam), 3 ft., (electric), 4 ft. 8½ in.; 50 lb. and 60 lb. rail; 20 motor cars, 72 trail cars; 15 engines; 2,000 H. P. station plant; McIntosh & Seymour engines; Stanley dynamos, Gen. Elec. motors; Pullman, St. Louis and Carter cars; Pullman and St. Louis trucks.

PARK AND AMUSEMENT RESORTS.—Fairfax Park and Camp Taylor.

OFFICERS.—Pres. Arthur W. Foster; V. Pres. & Treas. P. N. Lilienthal; Sec. & Cashier F. B. Latham; Compt. Thos. Melerish; Audr. O. F. Giffin; Gen. Man. Jas. L. Frazier; Supt. E. L. Braswell, Sausalito; Pur. Agt. H. C. Whitney; Gen. Frt. & Pass. Agt. R. X. Ryan; Elec. F. T. Vannatta; Ch. Engr. B. H. Fisher; Engr. Power Station, George S. Ames; Mast. Mech. F. A. Stevens.

DIRECTORS.—A. W. Foster, P. N. Lilienthal, A. W. Foster, Jr., E. Scott, J. W. Pew, James E. Bell, Wyatt H. Allen, J. E. Doolittle, H. E. Bothin.

GENERAL OFFICE, 626 Market St., San Francisco, Cal.

POWER STATION, Alto.—P. O. address, Sausalito, Cal. Power in part rented from the Calif. Central Gas & Electric Co.

REPAIR SHOPS, Sausalito, Cal.

REFERENCES.—Description of road, Vol. XXIII, Jan. 2, '04; p. 4, (ill.), (map); description of power plant, Vol. XXIII, Jan. 9, '04; p. 56, (ill.).

Date of information, Mar., 1905. z

SAN JOSE.

Population in 1890, 18,060, in 1900, 21,500, in 1905, 22,532.

San Jose & Santa Clara Railroad Co.—Chartered July 9, 1868. This road connects San Jose, Santa Clara and Alum Rock Park. The road is about to change management.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $250,000; coupon, but may be registered; dated Jan. 3, 1898, due 1913; denom. $500; int. payable Jan. and July, at office of California Safe Deposit & Trust Co., of San Francisco, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 21; gauge, 3 ft.; 35 lb. T rail; 24 motor cars, 7 trail cars; Wheelock engines; Gen. Elec. dynamos and motors; Carter Bros., Holt Bros. and Fitzgerald cars; power rented.

PARKS AND AMUSEMENT RESORTS.—Alum Rock Park and Baseball park.

OFFICERS.—Pres. G. L. Center, San Francisco, Cal.; V. Pres. A. F. Morrison, San Francisco, Cal.; Sec. J. T. McGoeghegan, San Jose, Cal.; Treas. Bank of San Jose, San Jose, Cal.; Man. & Pur. Agt. Hugh Center, San Jose, Cal.; Supt. & Elec. H. P. B. O'Dogherty, San Jose, Cal.

GENERAL OFFICE AND REPAIR SHOPS, "The Alameda," San Jose, Cal.

Date of information, Mar., 1905. z d

San Jose Railroad.—This is a consolidation of the old San Jose R. R. Co., and the Willow Glen R. R. Co., which were purchased by the German Savings & Loan Society, of San Francisco, at foreclosure sale in May, 1899.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.5; gauge, 3 ft.; 40 lb. steel T rail; 28 cars, of which 25 are motor cars and 3 trail cars; 350 H. P. station plant; Wheelock engines; Gen. Elec. dynamos and Gen. Elec., West. and W. P. 30 H. P. motors; Brill, McGuire and Peckham trucks; power hired from Transmission Co.

OFFICERS.—Pres. Geo. Tourny, San Francisco, Cal.; V. Pres. W. I. Goodfellow, San Francisco, Cal.; Treas., Man. & Pur. Agt. Geo. L. Barker, San Jose, Cal.; Sec. R. L. Woldenberg; Elec. F. Thurber.

DIRECTORS.—George Tourny, W. I. Goodfellow and Geo. L. Barker.

GENERAL OFFICE AND REPAIR SHOP, Oak and First St., San Jose Cal.

Date of information, Apr., 1905. z

San Jose, Los Gatos Interurban Railway Co.—This road is 30 miles long, extending from San Jose, through Saratoga to Los Gatos; also a connecting road at Saratoga for Congress Springs; also extending from San Jose through Campbell to Los Gatos. An extension, to Palo Alto, connecting with the road at New Meridian is expected to be built in 1905. The length of this addition will be 16 miles.

CAPITAL STOCK, authorized and issued, $2,000,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $2,000,000, issued, $500,000; dated May 21, 1903, due 1923; int. payable May and Nov.; Central Trust Co., San Francisco, Cal., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of double track (electric), 30; gauge 4 ft. 8½ in.; 15 motor cars, 3 trail cars; power rented from United Gas & Electric Co.

OFFICERS.—Pres. O. A. Hale, San Jose, Cal.; V. Pres., Gen. Man. & Pur. Agt. F. E. Chapin, San Jose, Cal.

GENERAL OFFICE, 143 S. Market St., San Jose, Cal.

REPAIR SHOPS, San Jose, Cal.

Date of information, Apr., 1905. z

SANTA BARBARA.

Population in 1880, 3,460, in 1890, 5,864, in 1900, 6,587, in 1905 (local estimates), 8,454.

Santa Barbara Consolidated Railroad Co.—Incorporated in 1904, as the successor to the Santa Barbara Consolidated Ry. Co., which was chartered in Aug., 1901, for 50 years. Municipal franchise granted Sept. 19, 1895, for 50 years. The Consolidated Ry. Co. was the successor to the Santa Barbara Consolidated Electric Co. Annual meeting second Tuesday in July.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, of the Santa Barbara Consolidated Ry. Co., authorized, $250,000,

issued, $160,000, in treasury, $90,000; dated Dec. 1, 1901, due 1920; denom. $500; int. payable June and Dec., at office of Broadway Bank & Trust Co., of Los Angeles Cal., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 3 ft. 6 in.; 45 lb. and 56 lb. T rail; 12 cars, of which 8 are motor cars and 4 trail cars; West. motors, Hammond & Son cars; Brill trucks; rents power from the Edison Electric Co.

OFFICERS.—Pres. R. H. Ballard, Los Angeles, Cal.; Sec. & Treas. W. L. Percy, Los Angeles, Cal.; Audr. E. W. Sax; Pur. Agt. L. A. McGilray; Agt. E. E. Caister, Santa Barbara, Cal.; Elec. Engr. O. H. Ensign, Los Angeles, Cal.; Engr. Power Station, J. N. Pyster, Santa Barbara, Cal.; Mast. Mech. W. W. Dodd, Santa Barbara, Cal.

GENERAL OFFICE, Santa Barbara, Cal.

REPAIR SHOPS, Quarantina St., Santa Barbara, Cal.

Date of information, Oct., 1904. z d x

SANTA CRUZ.

Population in 1880, 3,898, in 1890, 5,594, in 1900, 5,659.

Union Traction Co.—This company was formed in 1904 by the consolidation of the Santa Cruz Electric Ry. Co. and the Santa Cruz, Capitola & Watsonville Ry. Co. Its lines connect Santa Cruz, Seabright, Twin Lakes, Del Mar, Opal and Capitola.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 3 ft. 2⅝ in.; 35 lb. and 50 lb. girder and T rail; 18 motor cars, 2 trail cars; 500 H. P. station plant; West. motors; St. Louis cars; Taylor and Bemis trucks.

OFFICERS.—Pres. W. R. Porter, Watsonville, Cal.; V. Pres., Pur. Agt. & Audr. M. V. McQuigg, Monterey, Cal.; Sec. J. W. Forgeus, Santa Cruz, Cal.; Treas. Henry Willey, Santa Cruz, Cal.; Gen. Man. & Supt. E. A. Cole, Santa Cruz, Cal.; Elec. Engr. & Mast. Mech. E. L. Davis, Santa Cruz, Cal.

GENERAL OFFICE, Santa Cruz, Cal.

REPAIR SHOPS, Pacific Ave., Santa Cruz, Cal.

Date of information, May., 1905. z

SANTA ROSA.

Population in 1880, 3,616, in 1890, 5,216, in 1900, 6,673.

Union Street Railway Co.—This company is equipping its road electrically. This company controls and operates the Central Street Ry. Co. and the Santa Rosa Street R. R. Co.

CAPITAL STOCK, authorized, $50,000, issued, $1,350.

PLANT AND EQUIPMENT.—Miles of track (horse), 7; gauge, 3 ft. 6 in.; 35 lb. flat rail; 13 cars.

OFFICERS.—Pres., Man., Supt. & Pur. Agt. J. H. Brush; V. Pres. F. A. Brush; Sec. & Treas. Irving H. Brush.

DIRECTORS.—J. H. Brush, F. A. Brush, J. A. Brush and E. C. Merritt, Santa Rosa, Cal.; Avery Brush, Osage, Iowa.

GENERAL OFFICE, Santa Rosa, Cal.

Date of information, Oct., 1904. d

SANTA ROSA STREET RAILROAD CO.—Chartered June 5, 1877. Annual meeting second Tuesday in May. This property is clear of debt. The road is controlled and operated by the Union Street Ry. Co..

CAPITAL STOCK, $25,000, issued $10,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; gauge, 3 ft. 6 in.; 16 lb. T rail; 7 horses, 5 cars.

OFFICERS.—Same as Union Street Ry. Co.

Date of information, Oct., 1904. z d

CENTRAL STREET RAILWAY CO.—Chartered in 1891, for 50 years; municipal franchise granted for 25 years. Annual meeting first Tuesday in May. The property of this company has passed to the Union Street Ry. Co., which is operating the road.

OFFICERS.—Same as Union Street Ry. Co.

GENERAL OFFICE, Santa Rosa, Cal.

Date of information, Oct., 1904. z d

STOCKTON.

Population in 1890, 14,424, in 1900, 17,506, in 1905, 18,430.

Stockton Electric Railroad Co.—In June, 1902, H. E. Huntington acquired control of this road through purchase of three-fourths of the capital stock.

CAPITAL STOCK, $500,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $300,000, issued, $115,000, dated Oct. 15, 1892; due 1917; denom. $1,000; int. payable Apr. and Oct. at office of California Safe Deposit & Trust Co., San Francisco, Cal., trustee of mortgage.

NOTE.—Bonds cannot be called. Sinking fund provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. from 1905 to 1909; 4 p. c. 1909 to 1913.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 3 ft. 6 in.; 45 lb. side bearing and T rail; 26 cars, of which 17 are motor cars and 9 trail cars; Gen. Elec. and West. dynamos and motors; Stockton cars; power rented from Stockton Gas & Electric Co.

PARKS AND AMUSEMENT RESORTS.—Oak Park and Mineral Baths.

OFFICERS.—Pres. James H. Budd, San Francisco, Cal.; V. Pres. Wm. F. Herrin, San Francisco, Cal.; Sec. W. Martin, Stockton, Cal.; Gen. Man., Pur. Agt. & Supt. Frank W. Webster, Stockton, Cal.; Asst. Supt. & Ch. Elec. J. J. Hooper, Stockton, Cal.

GENERAL OFFICE, 606 North California St., Stockton, Cal.

REPAIR SHOPS, Stockton, Cal.

Date of information, Jan., 1905. z

VALLEJO.

Population in 1900, 7,965, in 1905 (estimated) 9,000. Napa, 5,000.

Vallejo, Benicia & Napa Valley Railroad Co.—This road is under construction and is nearly completed. When completed it will connect Vallejo, Napa Junction and Napa.

PLANT AND EQUIPMENT.—Miles of track (electric), main line 16.5, sidings 3, total 19.5; gauge, 4 ft. 8½ in.; Westg. motors.

OFFICERS.—Pres. & Pur. Agt. John Cross, Los Angeles, Cal.; V. Pres. C. E. Crary, Los Angeles, Cal.; Sec. J. E. Loomis, Los Angeles, Cal.; Treas. W. F. Botsford Los Angeles, Cal.; Gen. Man. W. H. Smith, Vallejo, Cal.; Ch. Engr. M. K. Miller, Vallejo, Cal.

GENERAL OFFICE, Vallejo, Cal.; Los Angeles office, Room 416, American National Bank Bldg.

POWER STATION AND REPAIR SHOP, Napa, Cal.

Date of information, Mar, 1905. z

COLORADO.

BOULDER.

Population in 1900, 6,150.

The Boulder Electric Light & Power Co.—This company owns the Boulder Railway & Utility Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge 3 ft. 6 in.; 15 cars.

PARKS AND AMUSEMENT RESORTS.—Road reaches Colorado Chautauqua Park, owned by city.

OFFICERS.—Pres. Chas. B. Culbertson; V. Pres., Gen. Man. & Pur. Agt. E. J. Temple; Sec. A. A. Reed; Treas. C. C. Bromley; Elec. Engr. O. P. Patterson; Engr. Power Station Harry Yates; Mast. Mech. E. A. Clark.

GENERAL OFFICE, Boulder, Col.

POWER STATION AND REPAIR SHOP, Boulder, Col.

Date of information, Mar., 1905. z

COLORADO SPRINGS.

Population in 1890, 11,140, in 1900, 19,000, in 1905, 24,092.

Colorado Springs & Interurban Railway Co.—This company was incorporated in Aug., 1902, as a consolidation of the Colorado Springs Rapid Transit Co. and the Colorado Springs & Suburban Ry. Co. The road connects Colorado Springs with Colorado City, Manitou, Roswell and Ivywild.

CAPITAL STOCK.—Common, $1,000,000, preferred, $500,000; par value, $100 per share.

FUNDED DEBT—First mortgage 5 p. c. 30 year gold bonds, $1,500,000; trustee of mortgage, Central Trust Co., of New York.

PLANT AND EQUIPMENT.—Miles of track owned (electric), 38; gauge, 4 ft. 8½ in.; 48 lb. and 65 lb. T rail; 69 cars, of which 56 are motor cars and 13 trail cars; Allis and Reynolds-Corliss engines; Gen. Elec. dynamos and motors; Pullman, Brill and Laclede cars; Brill and McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Stratton Park and Prospect Lake.

OFFICERS.—Pres. A. G. Sharp; V. Pres. D. H. Rice; Treas. Carl S. Chamberlain; Sec. & Asst. Treas. William Lloyd; Supt. B. M. Lathrop; Asst. Supt. J. Henry; Elec. Engr. & Ch. Engr. of Power Station, C. E. Bibb; Mast. Mech. J. Eastwood.

GENERAL OFFICE, Colorado Springs, Col.

POWER STATIONS, Rio Grande and Sierra Madre Sts., and Los Animas St., Colorado Springs, Col.

REPAIR SHOPS, 507 South Tejon St., Colorado Springs, Col.

REFERENCES—Description of power plant, Vol XX, July 12, '02, p. 70 (ill.); description of road, Vol. XXII, Oct. 3, '03, p. 646 (ill.); special track work, Vol. XXII, Oct. 31, '03, p. 803 (ill.); car house testing room, Vol. XXII, Nov. 7, '03, p. 854.

Date of information, Mar., 1905. d z x

CRIPPLE CREEK.

Population in 1900, 10,147, in 1903, 7,000. Victor, 7,500.

Colorado Springs & Cripple Creek District Railway Co.—Municipal franchises granted in Apr., 1896, for 25 years. Chartered in Apr., 1897, for 50 years. Annual meeting second Tuesday in Sept.

The company has in operation 16 miles of electric railway in the Cripple Creek District. Electric cars are operated through the towns of Cripple Creek, Anaconda, Elkton, Goldfield, Independence, and Victor, Col., and steam cars to Pinnacle Park, Cameron Cathedral Park, South and North Cheyenne Canons and a number of other pleasure resorts.

This system of electric railway is auxiliary to the main line of steam railway, extending from Colorado Springs to Cripple Creek, and owned by this company.

The funded debt and capital stock are embodied in that of the steam railway.

OPERATION.—Electric division for the year ending June 30, 1903.

Earnings from passengers	$103,508
Passengers carried	2,070,161
Passenger car miles run	260,544

COMBINED OPERATION (all departments).

Year ending June 30,	1903	1904
Gross income from operation	$884,450	$764,719
Operating expenses	416,750	426,837
Gross income less operating expenses	467,700	337,882
Other income	1,974	1,125
Total	469,674	339,007
Charges on income	200,372	201,570
Net income	269,302	137,437

NOTE.—The labor troubles in this locality, which began in Aug., 1903, and continued through the year 1903 and into 1904, explain the reduction in receipts.

PLANT AND EQUIPMENT.—Miles of track (electric), 54 (steam and electric), 11, (steam), 59, total 75; gauge, 4 ft. 8½ in.; 60 lb. and 75 lb. rail; 8 motor cars and 2 trail cars on electric line; 12 locomotives, 18 passenger and 298 freight cars; 1 tool, 3 caboose cars, on steam lines; Westinghouse air brakes. Steam power plant at Cameron, Col., consisting of 3 boilers, 325 H. P. Corliss engines, 2 rotary converters, 200 K. W. each, 6 stationary Gen. Elec. transformers, 75 K. W. each. Water power plant, at Lake Moraine, Col. 1 36 in. Pelton water wheel, 730 ft. head, 1 generator, 225 K. W., 306 H. P., Gen. Elec. Co.

OFFICERS.—Pres. Irving Howbert; V. Pres. Wm. Lennox; Sec. & Treas. E. F. Draper; Audr. L. F. Linney; Gen. Supt. & Pur. Agt. F. C. Smith; Ch. Engr. T. L. Waggener; Elec. E. E. Hartman; Gen. Pass. & Ticket Agt., D. C. MacWatters; Gen. Freight Agt. B. F. Williams; Mast. Mech. A. McCormick; Trainmaster R. R. Norton.

DIRECTORS.—Irving Howbert, William Lennox, James F. Burns, Horace G. Lunt, Frank G. Peck, Chas. M. MacNeill, Colorado Springs, Col.; Frank M. Woods, Victor, Col.; Ernest A. Colburn, and Wm. Booth, Denver, Col.; John T. Milliken, St. Louis, Mo.

GENERAL OFFICE, Colorado Springs, Col.

WATER POWER PLANT.—Lake Moraine, Col.

STEAM POWER PLANT.—Cameron, Col.

REFERENCES.—Description of road, Vol. XIV, Nov., '98, p. 701, (ill.); rate war, Vol. XVII, Jan. 5, '01, p. 66; description of road, Vol. XXII, July 25, '03, p. 117 (map).

Date of information, Apr., 1905. z

DENVER.

Population in 1890, 106,713, in 1900, 133,859, in 1903, 144,588, in 1904 (estimated) 171,036.

Denver & Northwestern Railway Co.—Chartered in June, 1901, to build from the city of Denver northwest to the coal fields, a distance of 10 miles; also to build a line 10 miles in length to the City of Golden, and other lines. In May, 1902, the company obtained control of The Denver City Tramway Co. through exchange of its securities for the capital stock of that company. Practically the entire capital stock of the Tramway Co. has been exchanged, and is deposited with the Mercantile Trust Co., of New York, as part of the security under the mortgage of the Denver & Northwestern Ry. Co.

FRANCHISES.—In the city of Denver, 50 years; in the city of Golden, 99 years; in perpetuity over county roads it crosses and intersects; balance is over right of way owned by the company.

CAPITAL STOCK, authorized and issued, $6,000,000; par value, $100 per share.

FUNDED DEBT.—First and collateral mortgage 5 p.c. gold bonds, authorized and issued, $6,000,000; coupon but may be registered; dated May 1, 1902, due 1932; denom. $500 and $1,000; int. payable May and Nov., at office of company in Denver, and Mercantile Trust Co., New York, trustee of mortgage. These bonds may be called for payment on any interest day, upon 90 days' notice, at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric) 25.27; gauge, 3 ft. 6 in.; 75 lb. and 80 lb. T rail; 105 cars, of which 5 are motor cars, balance, miscellaneous. See additional equipment under the head of The Denver City Tramway Co. Current is furnished by The Denver City Tramway Co.

OFFICERS.—Pres. S. M. Perry; V. Pres. & Gen. Supt. John A. Beeler; Sec. F. G. Moffat; Treas. Thomas Keely; Audr. J. B. Hogarth; Supt. S. W. Cantril; Pur. Agt. C. F. Musgrove; Engr. W. A. Beerbower; Elec. A. M. Ballou; Supt. of Rolling Stock W. H. McAloney.

DIRECTORS.—S. M. Perry, John A. Beeler, C. J. Hughes, Jr., D. C. Clark, Marsden J. Perry W. L. Bull, Thomas Keely, F. G. Moffat, Rodney Curtis.

REFERENCE.—Coal hauling system, Vol. XXII, Aug. 1, '03, p. 164 (ill.), (map); description of new sub-station, Vol. XXIII, May 28, '04, p. 812.

GENERAL OFFICE, Majestic Bldg., Denver, Col.

POWER STATION, Denver, Col.

Date of information, Mar., 1905. z

DENVER CITY TRAMWAY CO.—Chartered in Jan., 1899. Owns and operates the entire street railway system of Denver, Colo. The present company is a successor by purchase, consolidation, or otherwise, to all properties, rights and franchises of the following named companies: The Denver Electric & Cable Ry. Co., the Denver Tramway Co., the South Denver Cable Ry. Co., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry. Co., the Denver City Cable Ry. Co., and the West End Street R. R. Co., the Denver City Traction Co., the Colfax Electric Ry. Co., and the Denver, Globeville & Golden Rapid Transit Co. In May, 1902, the Denver & Northwestern Ry. Co. obtained control of this road, and practically all of the stock of the Denver City Tramway Co. was exchanged for the securities of the Denver & Northwestern Ry. Co.

CAPITAL STOCK, authorized and issued, $5,000,000; par value $100 per share.

FUNDED DEBT.—Purchase money mortgage 5 p. c. gold bonds, authorized and issued, $2,000,000; coupon, but may be registered; dated 1899, due Apr. 1, 1919; denom. $500 and $1,000; int. payable Apr. and Oct., at offices of the company, and the Central Trust Co., of New York, trustee of mortgage.

NOTE.—The purchase money mortgage bonds are a first lien on the properties formerly owned by the Denver City R. R. and the West End Street R. R. Co., and a lien on the Denver Consolidated Tramway Co. properties, junior to its existing mortgages. One thousand seven hundred and fifty of these bonds are for $1,000 each, and five hundred of them are of $500 each.

Denver Tramway Co.'s first mortgage 6 p. c. gold bonds, authorized, $1,000,000, outstanding, $498,000, dated July 24, 1888, due July 1, 1908; int. payable Jan. and July, at offices of the company and of the Mercantile Trust Co., of New York. trustee of mortgage.

Denver Tramway Co.'s consolidated mortgage 6 p. c. gold bonds, authorized, $2,000,000, issued, $1,219,000; coupon, but may be registered; dated 1890, due Jan. 1, 1910; denom. $1,000; int. payable Jan. and July at offices of the company and of the Mercantile Trust Co., of New York, trustee of mortgage.

Metropolitan Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized, $1,000,000, issued, $953,000; coupon, but may be registered; dated July 30, 1891, due Jan. 1, 1911; denom. $1,000; int. payable Jan. and July at offices of the company and of the Mercantile Trust Co., of New York, trustee of mortgage.

NOTE.—Of the bonds of 1911, $913,000 only are listed on the New York Stock Exchange.

Denver Consolidated Tramway Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized, $4,000,000, issued, $1,167,000 (see Note), in escrow to retire all prior liens, $2,670,000, coupon, but may be registered; dated 1893, due Oct. 1, 1933; denom. $1,000; int. payable Apr. and Oct. at offices of the company and the Mercantile Trust Co., of New York, trustee of mortgage.

NOTE.—$2,670,000 of the first consolidated mortgage 5 p. c. bonds of 1933 are held in escrow to retire an equal amount of the bonds of the Denver Tramway Co. and the Metropolitan Ry. Co., described above. $800,000 were sold to provide for funding the floating debt, and $367,000 for other purposes provided for in the mortgage. The remaining $163,000 of the bonds cannot be issued under this mortgage.

FRANCHISES.—A blanket franchise was granted Feb. 5, 1885, without time limit. The City Council, in July, 1899, passed an ordinance repealing this blanket franchise, with the provision, however, that the ordinance did not apply to or in any manner affect any of the street railway lines at present constructed and in operation in the city.

The first quarterly dividend of 1 p. c., was paid May 15, 1901; another of 1 p. c., Aug. 15, 1901; and another of 1 p. c., Nov. 15, 1901; in 1902 a dividend of 2 p. c. was paid; no dividends in 1903 or 1904.

PLANT AND EQUIPMENT.—Miles of track (electric), 153.67; gauge, 3 ft. 6 in.; 45 lb. to 75 lb. T rail; 299 cars, of which 237 are motor cars, 32 trail cars and 30 miscellaneous cars; 10,410 H. P. station; 5 engines as follows: 3 Green-Wheelock cross compound, 2 Reynolds-Corliss cross compound; Gen. Elec. dynamos and motors; Brill trucks.

OFFICERS.—Pres. William G. Evans; V. Pres. & Gen. Man. John A. Beeler; Sec. & Treas. Thos. Keely; Aud. J. B. Hogarth; Supt. S. W. Cantril; Pur. Agt. C. F. Musgrove; Ch. Engr. C. A. Trease; Elec. A. M. Ballou; Supt. of Rolling Stock, W. H. McAloney.

DIRECTORS.—Rodney Curtis, Wm. G. Evans, John A. Beeler, Frederick G. Moffat, S. M. Perry, B. A. Jackson, Thomas Keely, S. P. Colt and C. J. Hughes, Jr.

REFERENCES.—Improvements of system; cables abandoned, Vol. XVI, Apr. 7, '00, p. 384; notes on system, Vol. XVII, Feb. 2, '01

p. 153 (ill.); pension system, Vol. XXI, June 13, '03, p. 879; notes on system, Vol. XXII, Aug. 8, '03, p. 194 (ill.); tickets and transfers, Vol. XXII, Aug. 8, '03, p. 202 (ill.); system of reports, Vol. XXII, Sept. 26, '03. p. 610 (ill.); description of power station of Denver Tramway Power Co., Vol. XXII, Oct. 10, '03. p. 682 (ill.); coal handling and wattmeters, Vol. XXIV, Oct. 15, '04, p. 720; improvements in repair shop, Vol. XXIV, July 30, '04, p. 150.

GENERAL OFFICE, Majestic Building, Denver, Col.

POWER STATION.—14th and Platte Sts., Denver, Col.

REPAIR SHOPS.—Broadway and Alaska Sts., Denver, Col.

Date of information, Mar., 1905. z d x

For map of road, see inset between pages 20 and 21.

THE DENVER TRAMWAY POWER CO.—This company furnishes all power for The Denver City Tramway Co. Incorporated under laws of Colorado, and property leased for 20 years from Apr. 1, 1903, to The Denver City Tramway Co., which owns the entire capital stock and guarantees the bonds, both principal and interest.

CAPITAL STOCK, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. 20 year gold bonds outstanding, $240,000; due July 1, 1921; denom. $1,000; int. payable Jan. and July, at office of the Morton Trust Co. of New York, and at office of International Trust Co., Denver, Colo., trustee of mortgage. These bonds are redeemable after July 1, 1906, at 105.

First improvement mortgage 5 p. c. 20 year gold bonds, authorized, $1,500,000, issued, $932,000; due Apr. 1, 1923; denom. $1,000; int. payable Apr. and Oct., at office of the Morton Trust Co. of New York and at office of International Trust Co., Denver, Colo., trustee of mortgage.

NOTE.—Of the first improvement bonds $240,000 are reserved to retire the first mortgage bonds and the remainder, $320,000, are reserved for future improvements.

Date of information, Mar., 1905. z

Denver & Inter-Mountain Railway Co.—This company succeeded on June 1, 1904, to the property of the Denver, Lakewood & Golden R. R. Co., which was chartered in 1890 for 99 years., and was opened Jan. 1, 1893. This company operates a steam railroad from Denver to Ralston, Col. (19 miles), and an electric line from Denver to Barnum (5 miles).

CAPITAL STOCK, $500,000; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track, 24; operated by steam, 19, by electricity, 5; gauge, 4 ft. 8½ in.; 48 lb. and 75 lb. T rail; 47 cars, of which 44 are steam cars and 3 electric motor cars, 3 locomotives.

OFFICERS.—Pres. Sam'l Newhouse, Salt Lake City, Utah; V. Pres. C. C. Parsons, Denver; Sec. Wm. Morrison; Treas. Frank W. Loveland; Audr., Supt. & Pur. Agt. B. M. Smith, Denver.

DIRECTORS.—Sam'l Newhouse, C. C. Parsons, Frank W. Loveland, Caldwell Yeaman and Harry K. Brown.

GENERAL OFFICE, 1426 Arapahoe St., Denver, Col.

REPAIR SHOPS, Denver, Col.

Date of information, Mar., 1905. z

DURANGO.

Population in 1890, 2,726, 1900, 3,317, 1905 (local estimates) 5,000.

Durango Railway & Realty Co.—This road connects Durango and Animas City.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.38; gauge, 4 ft. 8½ in.; 30 lb. T rail; 6 motor cars, Ide engines, West. dynamos and motors; Woeber and St. Louis cars; rents power from Durango Light & Power Co.

PARKS AND AMUSEMENT RESORTS.—Company owns Fair Grounds and rents same to Fair Association; also reaches Brookside Park. Contemplates extending its line one-half mile to Animas Park.

OFFICERS.—Pres. J. A. Porter, Denver, Col.; V. Pres. C. M. Williams, Colorado Springs, Col.; Sec. & Treas. W. S. Pickerill, Durango, Col; Supt. Pur. Agt. & Elec. C. H. Peters, Durango, Col.

GENERAL OFFICE AND REPAIR SHOPS, Durango, Col.

Date of information, Mar., 1905. z

FLORENCE.

Population in 1900, 3,728; in 1905. (estimated) 5,000.

Florence Electric Street Railway Co.—Chartered July 7, 1900, for 20 years. Municipal franchise granted Dec. 1, 1902, for 25 years. The company has also been granted a 25 year (from Jan. 5, 1903,) franchise in Canon City and South Canon. About 2 miles of road have been completed at the date of this report. The company intends to build about 120 miles of road, connecting Florence with Canon City, Colorado Springs and Pueblo.

CAPITAL STOCK, authorized, $2,500,000, issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,700,000, issued, $22,000; dated Jan. 1,1903, due, 1928; denom. $1,000; int. payable Jan. and July, at office of Trust Co. of America, New York City, trustee of mortgage.

NOTE.—No sinking fund is provided for and bonds cannot be called.

OFFICERS.—Pres. & Gen. Man. Thos. Robinson; V. Pres. & Treas. H. A. Cook; Sec. Harry Robinson; Ch. Engr. R. L. Kelly.

DIRECTORS.—Thomas Robinson, H. A. Cook, Harry Robinson, James Reed, A. B. McFall.

GENERAL OFFICE AND POWER STATION, Florence, Col.

Date of information, Mar., 1905. x z

GRAND JUNCTION.

Population in 1900, 3,593, in 1905, (local estimate), 6,500.

Grand Junction Street Car Co.—The franchise for this road belongs to the City of Grand Junction. The road has not been operated for several years, and the tracks have now been taken up.

OFFICER, Frank G. Leslie, City Clerk, Grand Junction, Col.

Date of information, Apr., 1905. z

PUEBLO.

Population in 1890, 24,558, in 1900, 28,157, in 1905, 29,237.

Pueblo & Suburban Traction & Lighting Co.—This company is the successor, by purchase, in Nov., 1902, to the Pueblo Traction & Lighting Co., of Pueblo, and the Pike's Peak Power Co., of Victor, Col. Annual meeting first Tuesday in Feb. This company owns all the electric railway, lighting and power properties in Pueblo, also a water power plant situated near Victor, Col., and furnishes power and light in what is known as the Cripple Creek Mining District. Its railway franchises will expire in 1940 and 1942.

CAPITAL STOCK, authorized and issued, $3,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds authorized, $3,500,000, issued, $1,700,000; dated Oct. 1, 1902, due 1922; denom. $1,000; int. payable Apr. and Oct., at office of the International Trust Co., Denver, Col., trustee of mortgage, or Morton Trust Co., New York.

Pueblo Traction & Lighting Co.'s first mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,100,000; coupon, but may be registered, dated Jan. 1, 1901, due 1921; denom. $1,000; int. payable Jan. and July, at office of International Trust Co., Denver, trustee of mortgage, or Morton Trust Co., New York.

NOTE.—Of the issue of $3,500,000, $1,250,000 are reserved by the trustees to retire the $1,100,000 outstanding bonds of the Pueblo Traction & Lighting Co., and $650,000 are reserved for future improvements. Bonds are subject to call after Dec. 1, 1908, at 104 and interest. Mortgage provides for a sinking fund to commence in 1909, to retire at least $50,000 bonds per annum, this fund to be invested in the bonds in open market at not more than 104, otherwise bonds can be called for this purpose.

The $1,100,000 Pueblo Traction & Lighting Co.'s bonds are subject to call after Jan. 1,1906, at 104 and interest. The mortgage provides that $10,000 of these bonds shall be passed annually to sinking fund, commencing 1906.

OPERATION.—Year ending Dec. 31,	1903.
Gross income	$494,454
Operating expenses	304,762
Gross income less operating expenses	189,692
Deductions from earnings.	
Interest on funded debt	144,837
Net income	44,855

NOTE.—The company suffered greatly from the strikes which prevailed in this locality in 1903 and 1904.

PLANT AND EQUIPMENT.—Miles of track (electric), 30, all in the city of Pueblo; gauge, 4 ft.; 35 lb. and 75 lb. T rail; 40 cars, of which 39 are motors; Rice & Sargent cross compound, McIntosh & Seymour tandem compound and Ideal tandem compound engines; Gen. Elec. dynamos and motors; American and Woeber cars.

OFFICERS.—Pres. M. D. Thatcher, Pueblo, Col.; V. Pres. Warren Woods, Colorado Springs, Col.; Sec. F. M. Woods, Victor, Col.; Treas H. E. Woods, Colorado Springs, Col.; Gen. Man. & Pur. Agt. John F. Vail, Pueblo, Col.; Ch. Engr. & Mast. Mech. J. L. Stanley.

GENERAL OFFICE, 101 Victoria Ave., Pueblo, Col.

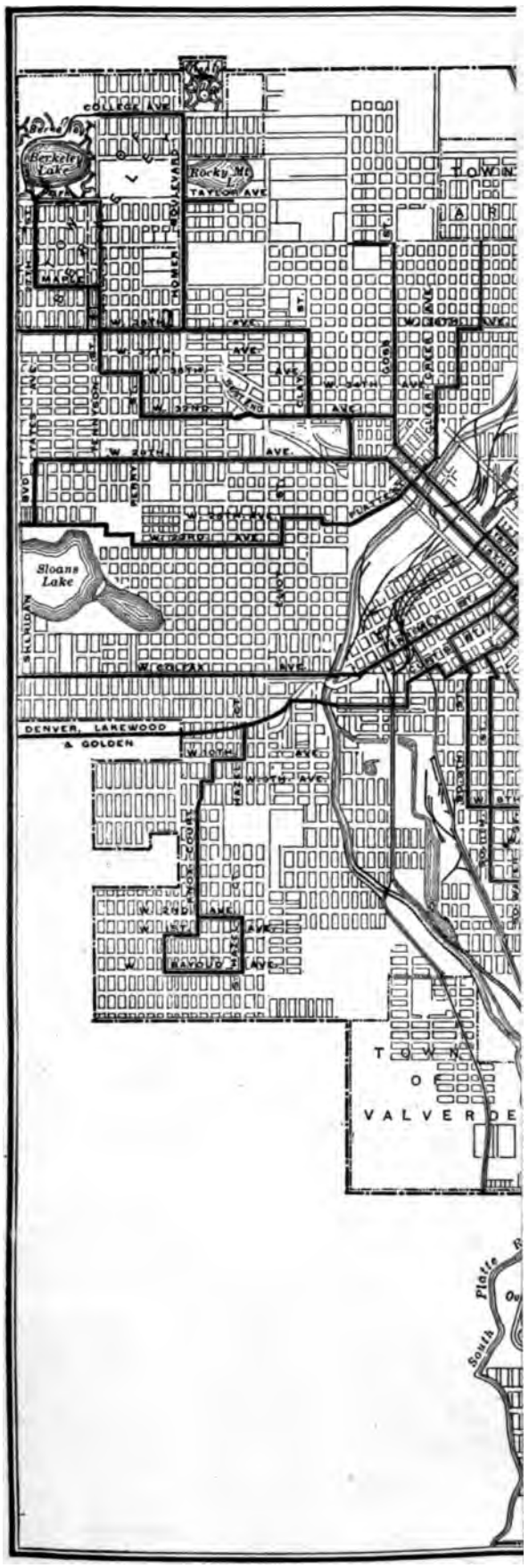
POWER STATIONS, Pueblo (steam power); near Victor (water power).

Date of information, Apr., 1905. z

The Rapid Transit Co.—This road, when completed, will connect Pueblo with Minnequa and Beulah. Not at present in active construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 40.

Please note date of information at end of each report.



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OFFICERS.—Pres. George Peck; V. Pres. & Sec. J. J. Burns; Treas. J. N. Carlisle; Ch. Engr. R. L. Kelly; Gen. Counsel, J. E. Rizer, all of Pueblo, Col.

GENERAL OFFICE, Pueblo, Col.

Date of information, Apr., 1905. z

TRINIDAD.

Population in 1890, 5,523, in 1900, 5,345, in 1905, (local estimate), 9,000.

Trinidad Electric Railway Co.—This road is under construction. It will connect Trinidad, Jennings, Thomasville, Sopris, Jerryville, Starkville, Piedmont and McBridesville.

PLANT AND EQUIPMENT.—Miles of track, 13; gauge, 4 ft. 8½ in.; 6 cars.

PARKS AND AMUSMENT RESORTS.—Elks Park.

OFFICERS.—Pres. Frank P. Read, Corpus Christi, Texas; V. Pres. E. H. Day, Trinidad, Col.; Sec. Treas. Pur. Agt. & Audr. G. W. Harlan, Trinidad, Col.

GENERAL OFFICE, POWER HOUSE AND REPAIR SHOPS, Trinidad, Col.

Date of information, Mar., 1905. z d

CONNECTICUT.

BRANFORD.

Population in 1900, 2,473.

Branford Street Railway Co.—Branford to East Haven. (Owned by Branford Lighting & Water Co.)—This company was organized in the spring of 1900, to construct an electric railway as an extension from the terminus of the Fair Haven & Westville R. R. to Branford, through Short Beach. The new line was opened to traffic in Aug., 1900, and it has been operated since that day by the Fair Haven & Westville Railroad Co., now the property of the Consolidated Ry. Co.

OPERATION.—Year ending June 30,

	1902.	1903.	1904.
Earnings from passengers	$32,833	$35,598	$37,731
" " other sources	22,129	24,047	6,329
Gross income	54,962	59,645	44,060
Operating expenses	11,646	13,134	18,060
Gross income less operating expenses	43,316	46,511	26,000
Deductions from income.			
Taxes	2,542	2,466	2,839
Interest	14,694	15,223	17,075
Miscellaneous	13,943	16,230	
Net income	12,137	12,592	6,086
Preminm on bonds sold			475
Surplus for year			6,561
Total surplus account			26,015

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
Maintenance of way and structures	$ 929	$ 1,676	$ 2,215
" " equipment			8
Transportation expenses	10,338	11,144	11,548
General expenses	379	314	4,289
Total	$11,646	$13,134	$18,060

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	662,765	716,971	759,538
Car miles run	178,553	175,589	179,894
Total receipts per car mile	$.307	$.339	$.212
Operating expenses per car mile	.065	.074	.100

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$352,851	$375,088	$379,905
Other permanent investments	249,269	277,209	283,194
Cash on hand	288	4,001	10,604
Accounts receivable	10,708	6,016	11,458
Material and supplies	526	1,869	3,095
Office fixtures and tools	728	1,330	1,137
Total	$614,370	$665,509	$689,393
LIABILITIES.			
Capital stock	$300,000	$300,000	$300,000
Funded debt	300,000	335,000	350,000
Loans and notes payable		1,000	1,000
Miscellaneous	1,707	3,643	5,611
Interest accrued and not yet due	5,800	6,413	6,767
Profit and loss (surplus)	6,863	19,457	26,015
Total	$614,370	$665,509	$689,393

PLANT AND EQUIPMENT.—Miles of track (electric), 7.19; gauge, 4 ft. 8½ in; power from Fair Haven & Westville R. R.

OFFICERS.—Pres. A. E. Hammer, Branford, Conn.; V. Pres. W. G. Bushnell; Sec. A. M. Young, New York City; Treas. A. P. Shepardson, Waterbury, Conn.; Supt. F. H. Golding, Branford, Conn.

DIRECTORS.—A. E. Hammer, A. M. Young, A. P. Shepardson, W. G. Bushnell, F. F. Brewster.

GENERAL OFFICE, Branford, Conn.

SECRETARY'S OFFICE, 100 Broadway, New York City.

Date of information, Jan., 1905. b z

BRIDGEPORT.

Population in 1890, 48,866, in 1900, 70,996, in 1903, 77,635.

Connecticut Railway & Lighting Co.—Original charter as The Gas Supply Co., Mar. 2, 1895; amended charter Mar. 2, 1899, changing the name to Connecticut Lighting & Power Co. On Jan. 10, 1901, name was changed to Connecticut Railway & Lighting Co.

CAPITAL STOCK.—Common stock, authorized and issued (June 30, 1904), $9,464,100; preferred stock, 5 p. c. (cumulative after Jan. 1, 1904), authorized and issued, $5,535,900.

FUNDED DEBT.—First and refunding mortgage 4½ p. c. gold bonds, authorized, $15,000,000, issued, $10,268,642; of which $990,700 are underlying bonds, of other companies; dated Jan. 1, 1901, due 1951; denom. $1,000; int. payable at office of Colonial Trust Co., New York, trustee of mortgage and registrar of stock.

The company has acquired the property of, or holds a controlling interest in, the following corporations:

Bridgeport Traction Co.,
Central Railway & Electric Co., of New Britain,
Derby Street Ry. Co.,
Milford Street Ry. Co.,
Norwalk Street Ry. Co..
Norwalk Tramway Co.,
Shelton Street Ry. Co.,
Norwalk Gas Light Co.,
Southington & Plantsville Tramway Co.,
Waterbury Traction Co.,
Westport & Saugatuck St. Ry. Co.,
Greenwich Gas & Elec. Light Co.,
Naugatuck Electric Light Co.,
Norwalk & South Norwalk Electric Light Co.,

The railways controlled comprise 175 miles, reaching through the vicinity of Bridgeport, Derby, Ansonia, etc., to New Haven and Hartford.

OPERATION,—Year ending June 30,

	1902.	1903.	1904.
Gross earn. from oper.	$1,106,868	$1,048,259	$1,248,679
Net " " other sources	167,952	180,374	177,481
Gross income	1,274,820	1,228,633	1,426,160
Operating expenses	668,454	819,091	844,106
Gross income less oper. expenses	606,366	409,542	582,054
Deductions from earnings.			
Taxes	89,186	86,524	77,293
Interest on funded debt	429,556	430,541	432,445
" on floating debt	2,810	10,840	26,468
Surplus for year	87,814	*118,362	45,848
Surplus at close of year	69,821	1,151	46,257

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 113,829	$ 127,114	$ 135,729
Transportation expenses	400,588	525,482	518,124
Maintenance of way and structure	85,740	91,442	85,394
" " equipment	68.298	75,052	104,859
Total	$668,454	$819,091	$844,106

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	21,974,671	20,898,982	24,593,073
Transfer " "	4,480,819	4,121,255	5,193,962
Passenger car miles run	5,154,997	5,056,973	5,485,206
Freight and express cars miles run		96,114	104,939

BALANCE SHEET,—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road & equipment	$24,523,339	$24,706,008	$27,892,158
Roton Point property and lease.		133,905	133,905
Reconstruction accounts		34,189	34,189
Treasury bonds		6,000	6,000
Cash	41,129	56,081	39,156
Bills receivable	3,018	2,200	2,400
Prepaid insurance	9,635	12,440	
Material and supplies	128,234	158,026	125,712
Accounts receivable	108,524	94,687	66,096
Rentals	4,125	3,625	
Advance taxes and water rent	8,085	9,603	
Prepaid accounts			21,389
Total	$24,826,089	$25,216,764	$28,321,005

Please note date of information at end of each report.

LIABILITIES.	1902.	1903.	1904.
Capital stock	$15,000,000	$15,000,000	$15,000,000
Funded debt	9,350,000	9,483,000	11,259,342
Loans & accts. payable	260,000	613,000	420,473
Audited vouchers and accounts.	74,948	100,433	43,055
Accrued liabilities	60,126	19,180	15,978
Profit and loss (surplus)	81,015	1,151	46,257
Stock conversion			1,535,900
Total	$24,826,089	$25,216,764	$28,321,005

PLANT AND EQUIPMENT.—Miles of track (electric), 175; 35 lb. to 80 lb. T and 40 lb. to 90 lb. girder rail; 332 passenger cars, 40 service cars, 25 snow plows.

PARKS AND AMUSEMENT RESORTS.—Owns Pine Rock Park and White Oak Park.

OFFICERS.—Pres. A. M. Young; V. Pres. David S. Plume; Sec. W. F. Douthirt; Treas. Lewis Lillie; Asst. Sec. & Asst. Treas. E. W. Poole; Man. Dir. Walton Clark; Gen. Man. J. E. Sewell; Audr. C. F. Bryant.

DIRECTORS.—A. M. Young, M. J. Warner, Branford, Conn.; R. A. C. Smith, H. G. Runkle, New York City; Walton Clark, Randal Morgan, Lewis Lillie, Philadelphia, Pa.; Geo. E. Terry, David S. Plume, Waterbury, Conn.; Allan W. Paige, J. E. Sewell, Bridgeport, Conn.

REFERENCE.—Strike at Waterbury, Vol. XXI, Mar. 14, '03, p. 425; Vol. XXI, Mar. 21, '03, p. 463.

GENERAL OFFICE, Bridgeport, Conn.; New York office, 100 Broadway; Philadelphia office, Broad and Arch Sts.

POWER STATIONS at Bridgeport, Derby, South Norwalk, Waterbury and New Britain.

REPAIR SHOPS at Bridgeport, Waterbury and New Britain.

Date of information, Mar., 1905. z

CHESHIRE STREET RAILWAY CO.—Incorporated June 21, 1901. Annual meeting first Monday in June. This road is controlled by the same interests as the Connecticut Ry. & Lighting Co.

CAPITAL STOCK, authorized and issued $50,000; par value $100 per share.

FUNDED DEBT.—None.

OPERATING.—Year ending June 30,

	1904.
Earnings from passengers	$11,345
Earnings from other sources	187
Gross income	11,532
Operating expenses	10,039
Gross income less operating expenses	1,493
Deductions from earnings.	
Taxes	500
Net income	993
Total surplus account	1,298

OPERATING EXPENSES.

Year ending June 30,	1904.
General expenses	$ 746
Transportation expenses	8,182
Maintenance of way and structures	475
" " equipment	636
Total	$10,039

STATISTICS OF TRAFFIC.

Year ending June 30,	1904.
Revenue passengers carried	228,986
Pass. car miles run	102,778
Total receipts per car mile	$.112
Operating expenses per car mile	.098

BALANCE SHEET.—Dated June 30,

ASSETS.	*1903.	1904.
Cost of road and equipment	$ 1,355	$ 1,551
Cash	9,557	562
Accounts receivable		12,587
Material and supplies		030
Prepaid accounts	039	198
Balance uncalled for on stock subscription	40,000	40,000
Total	$50,951	$54,928

LIABILITIES.		
Capital stock	$50,000	$50,000
Accounts payable	635	3,295
Other liabilities	011	335
Profit and loss (surplus)	305	1,298
Total	$50,951	54,928

* The road was not in operation during this year.

PLANT AND EQUIPMENT.—Miles of road (electric) 6.532; miles of track 7.044; gauge, 4 ft. 8½ in.; 3 passenger cars.

OFFICERS.—Pres. A. M. Young, Branford, Conn.; V. Pres. Walton Clark, Philadelphia, Pa.; Sec. A. W. Paige, Bridgeport, Conn.; Treas. Lewis Lillie, Philadelphia, Pa.; Asst. Sec. & Asst. Treas. E. W. Poole, Bridgeport, Conn.

DIRECTORS.—George E. Terry, Waterbury, Conn.; A. W. Paige, Bridgeport, Conn.; A. M. Young, Branford, Conn.

GENERAL OFFICE, Bridgeport, Conn.

Date of information, Mar., 1905. b z

BRISTOL.

Population in 1880, 5,347, in 1890, 7,382, in 1900, 9,643.

Bristol & Plainville Tramway Co.—Chartered Sept. 21, 1893. This company commenced operation in Aug., 1895. The road connects Bristol, Plainville, Terryville and Lake Compounce. Annual meeting last Saturday in Oct.

CAPITAL STOCK, authorized, $1,000,000, issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $200,000, issued, $200,000; due Nov. 1, 1925; int. payable May and Nov.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$41,078	$41,317	$41,839	$56,382
" ltg. and other sources	28,008	11,411	9,466	19,362
Gross income	69,086	52,728	51,305	75,744
Operating expenses	45,951	31,851	35,200	35,668
Gross inc. less operating expenses	23,135	20,877	16,105	40,076
Deductions from earnings.				
Taxes	2,191	2,399	2,369	3,284
Interest on funded debt	7,138	6,950	7,205	9,971
" unfunded debt			449	980
Net income	13,805	11,528	6,083	25,841
Dividends paid	6,000	6,000	6,000	6,750
To surplus account	7,805	5,528	83	19,091
Total surplus				60,597
P. c. dividends paid	6	6	6	6

RAILWAY OPERATING EXPENSES.—Year ending June 30,

	1901.	1902.	1903.	1904.
General expenses	$ 5,022	$ 5,013	$ 5,632	$ 7,028
Transportation expenses	18,935	19,456	19,482	22,112
Maintenance of roadway and bldgs	3,710	5,198	7,787	3,664
" " equipment	1,929	2,183	2,298	31,88
Total oper. exps. of railway.	$29,595	$31,851	$35,200	35,668
Electric lighting expenses	16,356			

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	839,390	845,980	857,451	1,119,988
Transfers " "			8,322	33,709
Car miles run	212,311	212,335	207,219	252,498
Total receipts per car mile	$.325	$.248	$.247	$.2240
Operating exps. per car mile	.216	.150	.170	.1412

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Construction	$234,231	$269,906	$273,706	$295,577	$454,746
Equipment	32,419				
Prepaid insurance		644	626	702	1,095
Materials on hand	1,793	1,859	2,177	22,846	5,337
Accounts receivable	2,950	2,335	2,612	4,726	3,734
Cash	4,148	3,446	1,990	12,224	605
Total	$275,541	$278,190	$281,111	$336,075	$465,517

LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$150,000
Funded debt	135,000	135,000	135,000	190,000	200,000
Unfunded debt	10,000	5,000			45,000
Accounts payable	2,451	2,294	4,687	4,069	8,253
Other liabilities					1,667
Profit and loss (surp).	28,090	35,896	41,424	41,506	60,597
Total	$275,541	$278,190	$281,111	$336,075	$465,517

PLANT AND EQUIPMENT.—Miles of track (electric), main line, 11.4; sidings, .6; total, 12; gauge 4 ft. 8½ in.; 56 lb. and 60 lb. T rail; 26 motor cars, 3 snow plows; 850 H. P. Harris, Corliss & Bass engines; Gen. Elec. dynamos and motors; Wason and Brill cars; Bemis and Brill trucks.

OFFICERS.—Pres. Miles Lewis Peck; V. Pres. N. E. Pierce; Sec. A. J. Muzzy; Treas. M. L. Tiffany; Gen. Man. & Supt. G. E. Cockings; Ch. Engr. J. E. Burns; Ch. Elec. C. C. Michael.

DIRECTORS.—Chas. T. Treadway, N. E. Pierce, W. A. Ingraham, Wm. S. Ingraham, A. J. Muzzy, M. L. Peck, O. F. Strunz, A. L. Sessions and M. E. Weldon, Bristol, Conn.

GENERAL OFFICE, Riverside Ave., Bristol, Conn.

POWER STATION AND REPAIR SHOPS at Bristol.

Date of information, Apr., 1905. z b

DANBURY.

Population in 1890, 16,552, in 1900, 16,537, in 1903, 16,531; in 1905 (estimated), 20,000; Bethel (estimated), 5,000.

Danbury & Bethel Street Railway Co.—Chartered May 7, 1886. Annual meeting second Wednesday in Oct. This road connects Danbury, Bethel and Lake Kenosia.

CAPITAL STOCK, authorized, $323,000, issued, $320,000; par value, $25 per share. Dividends payable Jan. and July.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $200,000; denom. $1,000; dated May 1, 1894, due 1914; int. payable May and Nov., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass....	$68,549	$73,868	$77,780	$74,660	$79,172
" other sources.....	1,406	566	600	6,816	7,394
Gross income.....	69,955	74,434	78,380	81,476	86,566
Operating exp.....	47,538	46,897	56,548	61,073	67,598
Gross inc. less oper. exp.	22,420	27,537	21,832	20,403	18,968
Deduct. from earns.					
Int. on funded debt	10,377	10,146	10,256	10,000	10,000
" "unfunded "				970	1,316
Taxes.....	2,181	3,136	2,685	3,216	3,228
Net income.....	9,862	14,256	8,891	6,217	4,424
Dividends paid.....		4,800	9,600	9,600	4,800
To surplus account.....	9,862	9,456	*709	*3,383	*374
Total surplus.....					22,606
P. c. dividends paid....		1½	3	3	1½

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses.....	$11,846	$12,983	$12,517	$15,042
Transportation expenses.....	23,793	29,431	32,347	33,926
Maintenance of way and build'gs.	4,338	4,712	6,304	7,019
" " equipment.....	6,919	9,423	9,905	11,611
Total.....	$46,897	56,548	$61,073	$67,598

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried.,.	1,820,665	1,895,155	1,506,823	1,594,570
Transfers.....			494,967	503,066
Car miles run.....	366,261	347,880	359,307	397,449
Total receipts per car mile	$.203	$.225	$.225	$.1992
Op. expenses per car mile	.128	.162	.170	.170

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$338,403	$546,201	$550,423	$550,741	$554,591
" equipment..	122,743				
Other per. invest...		5,246	18,038	20,419	20,518
Real es. inc. pr. plant	88,641				
Cash assets.....		1,778			
Other assets.....	4,037	4,352	4,487	6,721	5,844
Material and supplies	205	205	205	205	205
Total.....	$554,029	$557,782	$573,154	$578,086	$581,158
LIABILITIES.					
Capital stock.....	$320,000	$320,000	$320,000	$320,000	$320,000
Funded debt.....	200,000	200,000	200,000	200,000	200,000
Bills payable.,.....	5,150		21,500	28,500	33,000
Other liabilities	7,021	6,468	3,580	4,897	5,552
Profit and loss (sur)..	21,858	31,314	28,073	24,690	22,606
Total.....	$554,029	$557,782	$573,154	$578,086	$581,158

PLANT AND EQUIPMENT.—Miles of track (electric), 11.73; gauge, 4 ft. 8½ in.; 48 lb., 60 lb. T and 80 lb. girder rail; 24 motor cars, 12 trail cars, 1 work car, 1 snow plow, 2 sweepers; Ball & Wood engines; Gen. Elec. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns Kenosia Park.

OFFICERS.—Pres. S. C. Holley; V. Pres. S. H. Wagner; Sec. & Treas. M. H. Griffing; Gen. Supt. G. H. Klinzing.

DIRECTORS.—S. C. Holley, Arthur Tweedy, M. H. Griffing, Geo. R. Tweedy, E. A. Stratton, A. W. Holley, Danbury; S. H. Wagner, New Haven.

GENERAL OFFICE, 23 South St., Danbury, Conn.

POWER STATION AND REPAIR SHOPS, Danbury, Conn.

Date of information, Apr., 1905. z b

DANBURY & HARLEM TRACTION CO.—The Danbury & Harlem R. R. Co. and the Golden Bridge Electric Ry. Co. were consolidated to form this company. In Mar., 1902, a controlling interest in the property was purchased by the Westchester Traction Co., of Ossining, N. Y. The road will be completed at an early date and extended to White Plains and other points.

CAPITAL STOCK, authorized, $500,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $500,000, issued, $250,000; due 1931; int. payable Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (electric), 16, partly constructed; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. D. E. Loewe, Danbury, Conn.; V. Pres. & Sec. S. B. Quick, North Salem, N. Y.; Treas. H. W. Hoyt, Danbury, Conn.

DIRECTORS.—D. E. Loewe, H. W. Hoyt, J. A. Serre, Danbury, Conn.; S. B. Quick, W. H. Howe, North Salem, N. Y.; S. A. Coe, Ridgebury, Conn.; R. F. D. Lemon, Providence, R. I.; J. M. Cronly, New York, N. Y.; C. E. Lent, Philadelphia, Pa.

GENERAL OFFICE, 120 Broadway, New York City.

Date of information, Mar., 1905. z

ENFIELD.

THE SOMERS & ENFIELD ELECTRIC RAILWAY CO.—Chartered May 21, 1901. On Mar. 31, 1904, this company was merged with the Hartford & Springfield Street Ry. Co.

CAPITAL STOCK, authorized, $200,000, issued, $125,000.

OPERATION.—Year ending June 30,

	1903.	9 mos. endg. Mar. 31, 1904.
Gross income.....	$ 12,164	$ 13,231
Operating expenses.....	7,473	9,413
Gross income less operating expenses.....	4,691	3,818
Deductions from earnings		
Taxes.....	750	600
Net income.....	3,941	3,218
Total surplus account.....		7,159

OPERATING EXPENSES.

Year ending June 30,	1903.	9 mos. endg. Mar. 31, 1904.
General expenses.....	$ 1,183	$ 893
Transportation expenses.....	5,072	8,082
Maintenance of way and structures.....	299	438
" " equipment.....	919	
Total.....	$7,473	$9,413

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	9 mos. endg. Mar. 31, 1904.
Passengers carried.....	250,501	264,537
Car miles run.....	69,493	77,745
Total receipts per car mile.....	$.175	$.1701
Operating expenses per car mile.....	.107	.1210

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	Mar. 31, 1904.
Cost of road.....	$136,374	$136,866
Cash.....	2,068	25
Total.....	$138,442	$136,891
LIABILITIES.		
Capital stock.....	$125,000	$125,000
Loans and notes payable.....	8,500	2,400
Bills and accounts payable.....		835
Other liabilities.....	1,001	1,497
Profit and loss (surplus).....	3,941	7,159
Total.....	$138,442	$136,891

PLANT AND EQUIPMENT.—Miles of track (electric), 8.66; gauge, 4 ft. 8½ in.; 60 lb. T rail.

OFFICERS AND DIRECTORS.—See Hartford & Springfield Street Ry. Co.

Date of information, Jan., 1905. x z b

GREENWICH.

Population in 1900, 2,420.

GREENWICH TRAMWAY CO.—This company owns and operates two lines of road; one about 7 miles in length, from New York state line to Stamford town line, and the other about 2 miles in length, from Adam's Corner, Sound Beach, to junction with Stamford Street Ry. The company is controlled by the Consolidated Ry Co. of New Haven, Conn.

CAPITAL STOCK, authorized, $600,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $400,000, issued, $320,000; dated July 1, 1901, due 1931; int. payable Jan. and July.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers	$23,260	$46,419	$63,744
" " other sources	103	188	955
Gross income	23,363	46,607	64,699
Operating expenses	15.142	28,152	40,669
Gross income less operating expenses	8,221	18,455	24,030
Deductions from earnings			
Interest on funded debt	3,750	11,217	15,600
Taxes		2,216	3,452
Net income	4,471	5,023	4,978
Total surplus	9,623	18,078	24,222

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	2904.
General expenses	$ 1,251	$ 5,541	$ 7,988
Transportation expenses	11,565	19,258	26,514
Maintenance of way and structures	194	937	3,318
" " equipment	2,132	2,416	2,849
Total	$15,142	$28,152	$40,669

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	465,195	928,384	1,320,036
Car miles run	133,962	251,275	340,415
Total receipts per car mile	$.174	$.185	$.1898
Operating expenses per car mile	.113	.112	.1194

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$400,474	$605,990	$652,407
Cash on hand	781	10,369	174
Bills receivable	16,485	42,949	27,307
Prepaid taxes and insurance		1,892	1,956
Total	$417,740	$661,200	$681,844
LIABILITIES.			
Capital stock	$125,000	$300,000	$300,000
Funded debt	150,000	284,000	320,000
Loans and notes payable	133,117	59,122	37,622
Profit and loss (surplus)	9,623	18,078	24,222
Total	$417,740	$661,200	$681,844

PLANT AND EQUIPMENT.—Miles of track (electric), 9.424; gauge, 4 ft 8½ in.; 80 lb. T rail; 26 motor cars; 1 snow plow.

PARKS AND AMUSEMENT RESORTS.—Rye Beach.

OFFICERS.—Pres. N. H. Heft; V. Pres. H. M. Kochersperger; Sec. J. G. Parker; Treas. A. S. May; Audr. C. L. Campbell; Gen. Man. G. W. Pierce; Pur. Agt. E. L. Pollock; Elec. Engr. William Waldron; Ch. Engr. Leonard France; Mast. Mech. Edward Carson.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Port Chester, N. Y.

Date of information, Apr., 1905. z

HARTFORD.

Population in 1890, 53,230, in 1900, 79,850, in 1903, 87,836.

HARTFORD STREET RAILWAY CO.—Organized July 1, 1862, as Hartford & Wethersfield Horse Ry. Co., and changed to present name Oct. 4, 1893. Annual meeting third Wednesday in Jan. This company leases and operates the East Hartford & Glastonbury Street Ry. Co. for 30 years from Dec. 1, 1897. This road is controlled by the Consolidated Railway Co. of New Haven, Conn.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,000,000; par value, $100 per share.

DIVIDENDS, 6 p. c. per annum, payable Jan., Apr., July and Oct.

FUNDED DEBT. — First mortgage 4 p. c. gold coupon bonds, authorized, $3,000,000; issued, $2,500,000; dated Sept. 1, 1900; due 1930; denom. $1,000; coupon, but principal may be registered; int. payable Mar. and Sept., at office of Connecticut Trust & Safe Deposit Co., of Hartford, trustee of mortgage.

Debenture 4 p. c. bonds, authorized and issued $115,000; due 1933; int. payable Jan. and July.

Debenture 4½ p. c. bonds, authorized and issued, $145,000; due 1933; int. payable Jan. and July.

This company also guarantees the interest on East Hartford & Glastonbury Street Ry. Co.'s 5 p. c. bonds, $200,000; dated Dec. 1, 1897, due 1927.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$668,183	$737,871	$768,706	$790,738	$877,844
" other sources	14,753	7,302	16,881	23,061	20,157
Gross income	682,936	745,173	785,587	813,799	898,001
Operating expenses	434,744	483,814	536,881	568,536	640,943
Gross inc. less oper. exp.	248,192	261,359	248,706	245,263	257,058
Deductions from earn.					
Interest on bonds	101,440	106,470	104,536	111,508	119,684
Int. on float'g debt.		1,393	1,733	169	90
Taxes	41,366	50,062	51,093	53,488	58,816
Net income	105,386	103,435	91,346	80,097	78,468
Dividends paid	75,000	60,000	60,000	60,000	60,000
To surplus account	30,386	43,435	31,346	20,097	18,468
Total surplus account		134,951	184,182	204,279	222,747
Per cent. op. exp. to total receipts	68.05	65.56	68.2	69.8	71.4

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 51,688	$ 66,394	$ 61,297	$ 67,315
Transportation expenses	319,823	345,290	374,607	427,497
Maintenance of way and bldgs	51,027	61,982	58,802	65,028
" " equipment	61,275	63,214	73,830	81,103
Total	$483,814	$536,881	$568,536	$640,943

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	17,958,489	19,160,216	19,643,073	21,135,796
Car miles run	4,085,111	4,136,664	4,334,160	4,338,578
Pass. freight and ex.		154,512		
Total rects. per car mile	$.182	$.190	$.189	$.2067
Op. exps. per car mile	.118	.130	.131	.1477

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$3,437,802	$3,611,098	$3,849,403	$3,983,011
Cash assets	42,896	148,400	55,086	77,113
Accounts receivable	2,749	4,840	12,398	7,970
Other assets	2,021	4,602	3,577	3,994
Materials on hand	35,378	32,485	50,109	44,133
Total	$3,520,846	$3,801,425	$3,970,573	$4,116,221
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	2,250,000	2,500,000	2,615,000	2,760,000
Taxes	30,705	32,208	33,952	36,360
Accrued interest	30,833	34,167	35,613	39,239
Bills and accts. payable	72,021	47,882	79,150	57,875
Other liabilities	2,335	2,987	2,579	
Profit and loss (surplus)	134,951	184,182	204,279	222,747
Total	$3,520,846	$3,801,425	$3,970,573	$4,116,221

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 78.8, leased, 10.2; gauge, 4 ft. 8½ in.; 70 lb. to 90 lb. T and girder and 108 lb. groove rail; 12 horses, 231 motor cars, 34 freight cars, 24 snow plows, sweepers and other electric vehicles; Ball & Wood and Penna. Iron Works engines; Heine boilers; Gen. Elec. and West. dynamos and motors; Brill, Wason and American cars; Brill and Peckham trucks.

OFFICERS.—Pres. C. S. Mellen; 1st V. Pres. Calvert Townley; 2nd V. Pres. H. M. Kochersperger; Sec. J. G. Parker; Treas. A. S. May; Gen. Man. Norman McD. Crawford; Supt. Frank Caum; Ch Engr. of Power Station Henry Van Ormer.

DIRECTORS.—Edwin Milner, G. J. Brush, Daniel R. Howe, C. F. Brooker, F. W. Cheney, S. G. Dunham, E. S. Goodrich, C. S. Mellen and D. N. Barney.

GENERAL OFFICE, 111 State St., Hartford, Conn.

REFERENCES.—New Track Construction, Vol. XX, Nov. 15, '02, p. 806 (ill.)

Date of information, Apr., 1905. z

Hartford, Manchester & Rockville Tramway Co.—Chartered June 6, 1894. This company leases and operates the lines of the South Manchester Light, Power & Tramway Co. The company's lines connect Manchester, Manchester Center, Burnside, Love Lane, Talcottville and Rockville.

CAPITAL STOCK, authorized, $500,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, 5 p.c. bonds, authorized, $300,000 issued, $200,000; dated Oct. 1, 1894; due Oct. 1, 1924; int., payable Apr. and Oct.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$106,978	$114,715	$119,040	$120,419	$105,732
" other sources	8,293	12,096	12,425	12.637	33,972
Gross income	115,271	126,811	131,465	133,056	139,704
Operating expenses	86,464	101,880	104,988	118,759	109,507
Gross inc. less op. exps.	28,807	24,931	26,477	14,297	30,197

Please note date of information at end of each report.

Deductions from earns.	1900.	1901.	1902.	1903.	1904.
Int. on funded debt	10,000	10,000	10,258	10,000	10,000
" " unfunded "				454	169
Taxes	5,056	4,790	6,263	6,535	8,060
Net income	13,751	10,141	9,956	*2,691	11,968
Total surplus account					76,977

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 39,004	$ 27,752	$ 41,279	$ 30,390
Transportation expenses	42,998	51,709	54,539	56,083
Maintenance of way and buildings	7,915	9,839	9,512	9,912
" " equipment	11,963	15,688	13,428	13,122
Total	$101,880	$104,988	$118,759	$109,507

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	1,237,846	1,123,499	1,133,858	1,368,272
Transfers		175,461	175,186	163,435
Passenger car miles run	525,494	472,432	454,210	481,813
Freight car miles run			21,749	21,372
Total receipts per car mile	$.241	$.277	$.279	$.2776
Operating exps. per car mile	.193	.222	.247	.2175

BALANCE SHEET—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Construction	$462,472	$549,494	$566,428	$568,362	$580,036
Equipment	84,443				
Material on hand	2,838	3,665	2,100	1,893	4,712
Accts. receivable	2,230	5,895	2,846	3,070	3,389
Cash on hand	1,149	9,079	8,323	761	6,839
Total	$553,132	$568,132	$579,697	$574,087	$594,976
LIABILITIES.					
Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Funded debt	200,000	200,000	200,000	200,000	200,000
Loans and notes payable					10,000
Bills & a'cts.p'y'ble	2,641	7,714	9,342	6,423	5,499
Accrued interest	2,500	2,500	2,500	2,500	2,500
Profit & loss (surp)	47,991	57,918	67,855	65,163	76,977
Total	$553,132	$568,132	$579,697	$574,087	$594,976

PLANT AND EQUIPMENT.—Miles of track (electric), 17.3; gauge, 4 ft. 8½ in.; 56 lb. steel T rail; 34 motor cars, 2 electric snow plows, and other vehicles; Hewes & Phillips and Buckeye engines; Gen. Elec. dynamos and motors; Wason cars.

PARKS AND AMUSEMENT RESORTS.—Leases Laurel Park.

OFFICERS.—Pres. M. S. Chapman; V. Pres. & Treas. R. O. Cheney; Sec. Charles Sloan; Supt., Pur. Agt. & Ch. Engr. J. L. Adams.

DIRECTORS.—M. S. Chapman, R. O. Cheney, M. S. Bradley, South Manchester, Conn.; Charles Sloan, C. T. Welles, Hartford, Conn.; A. N. Mayo, Springfield, Mass.; W. H. Chapman, N. Y. City.

GENERAL OFFICE, South Manchester, Conn.

POWER STATION AND REPAIR SHOP, South Manchester, Conn.

Date of information, Jan., 1905. z b

The Farmington Street Railway Co.—This company is the successor to the Hartford & West Hartford Horse Railroad Co., which was chartered 1863 and Nov. 23, 1892, and was placed in the hands of a receiver in the spring of 1899. This company purchased the property at foreclosure sale, in Aug., 1899, and reorganized Oct. 19, 1899. The road is about ten miles in length, extending from Unionville to West Hartford, with trackage rights from West Hartford to the center of Hartford, 4.3 miles. Annual meeting first Wednesday in Nov.

CAPITAL STOCK, authorized and issued, $189,000; par value, $100 per share.

FUNDED DEBT.—Bondholders of the Hartford & West Hartford Horse R. R. Co. received stock of the new company, which has no bonded indebtedness.

OPERATION.—Year ending June. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$32,514	$36,005	$37,488	$47,537
" other sources	585	296	434	1,313
Gross income	33,099	36,301	37,922	48,850
Operating expenses	30,931	34,998	35,976	46,698
Gross inc. less operating expenses	2,168	1,303	1,946	2,152
Deductions from earnings.				
Taxes	693	764	781	761
Net income	1,475	539	1,165	1,391
Total surplus account				7,007

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 5,822	$ 6,031	$14,517
Transportation expenses	17,071	16,919	18,028
Maintenance of way and structures	7,663	7,600	10,165
" " equipment	4,442	5,426	3,988
Total	$34,998	$35,796	$46,698

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	320,942	294,649	327,823	360,165
Passenger car miles run	209,313	208,832	197,531	205,688
Freight car miles run			10,575	16,200
Total receipts per car mile	$.158	$.174	$.182	$.2197
Operating exp. per car mile	.148	.168	.173	.2105

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Construction	$104,630	$150,414	$156,562	$158,659	$162,679
Equipment	41,650				
Reserve capital	31,500	31,500	31,500	31,500	31,500
Materials on hand	250	2,971	2,645	3,090	2,678
Accounts receivable	65	248	289	315	184
Cash	13,609	8,412	3,339	3,152	1,642
Total	$191,704	$193,545	$194,336	$196,717	$198,683
LIABILITIES.					
Capital stock	$189,000	$189,000	$189,000	$189,000	$189,000
Accounts payable	1,709	956	3,181	3,835	2,676
Profit and loss (surp.)	995	3,590	2,155	3,882	7,007
Total	$585,296	$193,545	$194,336	$196,717	$198,683

PLANT AND EQUIPMENT.—Miles of track (electric), 10.8; gauge, 4 ft. 8½ in.; 65 lb. T rail; 21 motor cars and 2 freight cars; 2 snow plows; Jackson & Sharp cars; power rented.

OFFICERS.—Pres. H. A. James; Vice Pres. D. N. Barney; Sec. Treas. & Man. E. D. Robbins; Pur. Agt. C. E. Hubbard, Hartford, Conn.; Supt. T. L. McCormack, Unionville, Conn.

DIRECTORS.—H. A. James, N. Y. City; A. J. Broughes, Jr., Hartford, Conn.; Edward D. Robbins, Weathersfield, Conn.; D. Newton Barney and Wm. H. Hooker, Farmington, Conn.

GENERAL OFFICE, 739 Main St., Hartford, Conn.

REPAIR SHOPS, Unionville, Conn.

Date of information, Mar., 1905. z b

New York, New Haven & Hartford Railroad Co.—This company operates a third-rail system between Hartford, Bristol and Berlin.

OFFICERS.—Ch. of Elec. Dept. B. F. Simmons, Boston, Mass.; Elec. Engr. R. E. Wade, New Haven, Conn.

POWER STATION, Berlin, Conn.

Date of information, Mar., 1905. z

MERIDEN.

Population in 1890, 21,652, in 1900, 24,296, in 1903, 25,088.

THE CONSOLIDATED RAILWAY CO. (New Haven).—This company has purchased the property, rights and franchises of the Meriden Electric R. R. Co., which was the successor of the Meriden Horse R. R. Co., chartered in 1886, in perpetuity.

FUNDED DEBT.—Meriden Electric R. R. Co.'s consolidated mortgage 5 p. c. bonds, (entitled, however, "first mortgage bonds,") authorized, $500,000, issued, $415,000, in escrow (see Note), $85,000; dated Jan. 1, 1894, due 1924; interest and principal payable Jan. and July, at office of Girard Trust Co., of Philadelphia; Treasurer of State of Connecticut, trustee of mortgage.

Meriden Horse R. R. Co.'s first mortgage 5 p. c. coupon bonds, authorized, $100,000, now outstanding, $85,000; dated Oct. 1, 1891, due 1911; denom. $1,000; int. payable Apr. and Oct., at First National Bank, Meriden, Conn., trustee of mortgage.

NOTE.—$85,000 of the consolidated mortgage bonds are held in escrow to retire the Meriden Horse R. R. Co.'s first mortgage bonds.

§ OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$114,097	$124,021	$128,983	$138,452
" other sources	7,842	9,133	10,300	11,715
Gross income	121,939	133,154	139,283	150,167
Operating expenses	77,719	83,486	89,257	94,589
Gross inc. less operating exps.	44,220	49,668	50,026	55,578
Deductions from earnings.				
Interest on bonds	25,000	25,508	25,000	25,000
Interest on unfunded debt.			8,792	8,534
Taxes	7,365	5,969	6,454	6,443
Net income	11,855	18,191	9,781	15,602
Per cent. op. exp. to total rec.	63.6	63.0	64.0	63.0

§ Report for year ending June 30, 1904, is included in that of the Consolidated Ry. Co., under New Haven, Conn.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$11,746	$11,577	$14,195
Transportation expenses	50,641	55,028	60,759
Maintenance of way and structures	9,921	20,280	10,771
" " equipment	11,177	12,371	8,864
Total	$83,486	$89,257	$94,589

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.
Revenue pass. carried	2,306,802	3,161,543	3,266,383	2,761,125
Transfer " "				709,355
Car miles run	646,409	691,148	689,012	701,424
Total receipts per car mile.	$.189	$.193	$.202	$.214
Op. expenses per car mile.	.120	.121	.130	.135

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$1,564,736	$1,683,378	$1,688,973	$1,714,208
Cost of equipment	45,479			
Other permanent invest.	60,259			
Cash	10,264	7,379	2,053	9,063
Materials on hand	7,079	5,508	4,499	3,843
Other assets	2,139	1,985	2,110	2,074
Profit and loss (deficit)	38,020	28,602	18,8216	3,219
Total	$1,727,976	$1,726,852	$1,716,457	$1,732,407
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	500,000	500,000	500,000	500,000
Unfunded debt	156,900	171,400	161,40c	161,875
Accts. payable	60,717	45,711	45,644	13,070
Sinking fund	9,068	8,450	8,121	8,042
Special account	1,291	1,291	1,291	1,291
Interest				48,129
Total	$1,727,976	$1,726,852	$1,716,457	$1,732,407

PLANT AND EQUIPMENT.—Miles of track in operation (electric), 20.3; gauge, 4 ft. 8½ in.; 40 lb. to 80 lb. T and 90 lb. girder rail; 54 cars, 4 snow plows, 2 repair cars; Ball & Wood engines; Gen. Elec. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Hanover Park, South Meriden, Conn.

OFFICERS.—For general officers see New Haven, Conn.; Gen. Man. J. K. Punderford, New Haven, Conn,; Supt. W. P. Bristol, Meriden, Conn.; Mast. Mech. C. S. Symonds, Meriden, Conn.

GENERAL OFFICE, New Haven, Conn.

POWER STATION AND REPAIR SHOPS, 127 Pratt St., Meriden, Conn.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 557.

Date of information, Apr., 1905. z

MERIDEN, SOUTHINGTON & COMPOUNCE TRAMWAY CO.—Chartered Sept. 10, 1897. The road is about 11⅔ miles in length, extending from Meriden to Plainville and Lake Compounce. Annual meeting first Tuesday in Oct. This road is controlled by the Connecticut Railway & Lighting Co. of Bridgeport, Conn.

CAPITAL STOCK, authorized, $500,000, issued, $200,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $175,000; dated Aug. 15, 1898, due 1928; int. payable Jan. and July at office of Colonial Trust Co., of New York; trustee of mortgage, Treasurer State of Connecticut.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$45,644	$48,030	$56,923	$61,219
" other sources	973	3,178	2,783	3,868
Gross income	46,617	51,208	59,706	65,087
Operating expenses	30,174	35,443	46,568	46,830
Gross income less operating expen.	16,443	15,765	13,139	18,257
Deductions from earnings.				
Interest on funded debt	8,750	8,757	8,750	8,750
" unfunded debt			426	1,056
Taxes	2,355	2,365	2,350	2,334
Net income	5,338	4,643	1,613	6,116
Dividends paid	7,400	6,000		
To surplus account	*2,062	*1,357	1,520	
Total surplus account				13,149

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 8,414	$11,406	$10,992	$11,646
Transportation expenses	17,987	18,748	25,252	26,202
Maintenance of equipment	1,493	3,175	3,830	3,055
" " way and build'gs.	2,281	2,115	6,493	5,927
Total	$30,174	$35,443	$46,568	$46,830

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	874,382	961,820	1,132,040	1,210,695
Transfer " "			41,521	50,155
Car miles run	370,860	323,654	375,968	379,322
Total receipts per car mile	$.126	$.158	$.158	$.171
Operating exp. per car mile	.081	.109	.123	.123

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip	$376,396	$378,973	$392,870	$399,151
Materials and supplies	1,961	4,863	5,521	4,377
Cash	1,929	3,365	2,874	2,192
Accounts receivable		873	6,316	6,888
Bills receivable	642			
Prepaid insurance	244	720	735	
Prepaid accounts				764
Total	$381,174	$388,794	$408,316	$413,372
LIABILITIES.				
Capital stock	$200,000	$200,000	$200,000	$200,000
Funded debt	175,000	175,000	175,000	175,000
Current liabilities		8,265	26,267	25,223
Profit and loss (surplus)	6,174	5,529	7,049	13,149
Total	$381,174	$388,794	$408,316	$413,372

PLANT AND EQUIPMENT.—Miles of track (electric), owned 12.34, trackage 5.73; gauge, 4 ft. 8½ in.; 56 lb. T rail; 19 passenger cars, 5 service cars; 2 snow plows.

PARKS AND AMUSEMENT RESORTS.—Reaches Lake Compounce.

OFFICERS.—Pres. Walton Clark, Philadelphia, Pa.; V. Pres. A. M. Young, Branford, Conn.; Sec. & Treas. Lewis Lillie, Philadelphia, Pa.; Asst. Sec. & Asst. Treas. E. W. Poole; Gen. Man. J. E. Sewell.

DIRECTORS.—Walton Clark and Lewis Lillie, Philadelphia, Pa.; A. M. Young, Branford, Conn.; J. E. Sewell, Waterbury, Conn.; A. W. Paige, Bridgeport, Conn.

GENERAL OFFICE, Meriden, Conn; Supt's office and power station, Milldale, Conn.

Date of information, Mar., 1905. z

MIDDLETOWN.

Population in 1880, 6,828, in 1890, 9,013, in 1900, 9,589.

THE CONSOLIDATED RAILWAY CO., (New Haven)—This company has purchased the property, rights and franchises of the Middletown Street Railway Co., which was chartered May, 1864; organized Jan. 12, 1884; commenced operation Sept. 14, 1887. The Portland Street Ry. Co. was consolidated with the Middletown Street Railway Co., in Jan., 1898.

FUNDED DEBT.—First mortgage 5 p. c. bonds of the Middletown St. Ry. Co.,, authorized, $200,000, issued, $175,000; due 1915; denom. $500; int. payable May and Nov. and June and Dec., at Middlesex County National Bank; trustee of mortgage State Treasurer.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from pass	$37,258	$39,661	$41,343	$41,054
" other sources	332	8,458	562	7,979
Gross income	37,590	40 112	41,905	49,033
Operating expenses	25,451	27,788	31,638	39,588
Gross income less oper. expenses	12,139	12,325	10,267	9,445
Deduc. from earnings.				
Taxes	1,569	1,607	1,600	1,796
Interest on funded debt	7,424	7,458	8,188	9,175
" " unfunded debt			323	297
Net income	3,145	3,261	156	*1,823
Dividends paid	1,350			
To surplus account	1,795			
Total surplus		5,988	*13,113	*15,333

*Deficit.

DIVIDENDS, in Aug., 1895, 2 p. c.; in 1896, 4 p. c.; in 1900 and 1901, 1 p. c. No dividend since 1901.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 5,768	$ 5,689	$ 7,504	$ 6,629
Transportation expenses	16,627	17,626	19,356	24,590
Maintenance of way and buildings	1,286	1,987	3,381	3,706
" " equipment	1,769	2,486	1,397	4,663
Total	$25,451	$27,788	$31,638	$39,588

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	898,974	815,588	829,930	1,015,008
Transfer " "		134,199	143,625	197,946
Car miles run	187,541	187,860	194,658	228,379
Tot. recpts. p. car mile.	$.200	$.214	$.215	$.214
Op. exps. p. car mile	.136	.148	.162	.173

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$272,853	$275,280	$298,748	$304,735
Cash	464	158	1,219	657
Other assets	1,013	1,297	2,098	2,003
Material and supplies	1,267	3,226	4,948	4,474
Profit and loss (deficit)	16,530	13,269	13,113	15,333
Total	$292 127	$293,530	$320,127	$327,202
LIABILITIES.				
Capital stock	$135,000	$135,000	$135,000	$135,000
Funded debt	150,000	150,000	175,000	180,000
Unfunded debt	4,500	5,800	6,000	7,700
Accounts payable	2,628	2,730	4,127	4,302
Total	$292,127	$293,530	$320,127	$327,002

PLANT AND EQUIPMENT.—Miles of track in operation (electric), 10.41; gauge, 4 ft. 8½ in.; 50 lb. T rail; 24 motor cars, 4 service cars, and 2 snow plows; Gen. Elec. motors; Brill and Jackson & Sharp cars; Brill trucks; power rented from Middletown Elec. Light Co.

PARKS AND AMUSEMENT RESORTS.—Owns Lake View Park, Middletown, Conn.

OFFICERS.—For general officers see New Haven, Conn.; Supt. C. H. Chapman, Middletown, Conn.; Mas. Mech. James Foley, Middletown, Conn.

GENERAL OFFICE, New Haven, Conn.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Apr., 1905. b z

MONTVILLE.

Population in 1880, 2,664, in 1890, 2,344, in 1900, 2,395.

THE CONSOLIDATED RAILWAY CO., (New Haven).—This company has purchased the property, rights and franchises of the Montville St. Ry. Co., which was chartered May 24, 1889.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds of the Montville St. Ry. Co., authorized, $350,000, issued $250,000; dated May 1, 1900, due 1920; denom. $1,000; coupon, but may be registered; int. payable May and Nov., at office of American Loan & Trust Co. of Boston; trustee of mortgage, Treasurer of State of Connecticut.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$66,413	$75,884	$78,805	$ 81,717
" " other sources	12,198	14,154	16,924	21,152
Gross income	78,611	90,038	95,729	102,869
Operating expenses	38,439	47,809	51,249	53,599
Gr. income less operating exp	40,172	42,228	44,480	49,270
Deductions from earnings.				
Interest	12,500	12,500	12,500	12,542
Taxes	3,600	4,600	5,625	6,000
Net income	24,071	25,128	26,355	30,728
Dividends	15,000	15,000	15,000	15,000
To surplus account	9,071	10,128	11,355	15,728
Total surplus account	10,814	20,617	31,972	47,701
P. c. dividends paid	6	6	6	6

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 8,643	$ 8,121	$ 9,870
Transportation expenses	30,663	33,907	36,191
Maintenance of way and structures	3,836	3,855	2,335
" " equipment	4,668	5,366	5,203
Total	$47,809	$51,249	$53,599

STATISTICS OF TRAFFIC.

Year ending June 30, 1901.

	1901.	1902.	1903,	1904.
Passengers carried	1,326,338	1,521,901	1,576,098	1,649,765
Car miles run	191,988	228,760	235,318	243,069
Gross receipts per car mile.	$.409	$.393	$.402	$.4232
Operating exp. per car mile	.200	.208	.206	.2205

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902	1903.	1904.
Cost of road	$354,500	$511,094	$535,078	$558.045
Cost of equipment	152,836			
Cash	7,735	9,517	898	996
Bills and acc'ts receivable	1,791	1,648	2,032	050
Materials and supplies	1,998	2,228	611	2,269
Other assets				986
Total	$518,860	$524,488	$538,619	$562,346

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$250,000	$250,000	$250,000	$250.000
Funded debt	250,000	250,000	250,000	250,000
Accrued interest	2,083	2,083	2,083	2,083
Bills and accounts payable	5,962	1,787	4,564	5,000
Other liabilities				7,562
Profit and loss (surplus)	10,814	20,617	31,972	47,701
Total	$518,860	$524,488	$538,619	$562,346

PLANT AND EQUIPMENT.—Miles of track (electric), owned 10.463, leased, 2.56; gauge, 4 ft. 8½ in.; 60 lb. T rail; 14 motor cars; Prov. engines; Gen. Elec. generators and motors; Newburyport cars; Peckham trucks.

OFFICERS.—For general officers see New Haven, Conn., for local officers see Norwich, Conn.

GENERAL OFFICE, New Haven, Conn.

POWER STATION, Thamesville, Conn.

Date of information, Apr., 1905. z b

NEW CANAAN.

Population in 1900, 3,000,

New York, New Haven & Hartford Railroad Co.—This company operates by third-rail system what is known as the New Canaan Branch, between Stamford and New Canaan, a distance of 7.66 miles. This was formerly a steam road.

OFFICERS.—Ch. of Elec. Dept. B. F. Simmons, Boston, Mass.; Elec. Engr. R. E. Wade, New Haven, Conn.

POWER STATION, Stamford, Conn.

Date of information, Apr., 1905. z

NEW HAVEN.

Population in 1890, 86,045, in 1900, 108,027, in 1903, 114,600, in 1905 (estimated), 120,000.

THE CONSOLIDATED RAILWAY CO.—This company is a consolidation, in 1904, of

The Worcester & Connecticut Eastern Ry. Co.,
Fair Haven & Westville R. R. Co.,
The Winchester Avenue R. R. Co.,
Meriden Electric R. R. Co.,
The Wallingford Tramway Co.,
The New London Street Ry. Co.,
The Norwich Street Ry. Co.,
The Montville Street Ry. Co.,
The Middletown Street Ry. Co.

Operated by lease: The West Shore R. R. Co., the Worcester & Webster Street Ry. Co. and the Webster & Dudley Street Ry. Co.

Controls Worcester & Southbridge Street Ry. Co., Worcester & Blackstone Valley Street Ry. Co., Stamford Street Ry. Co., Berkshire Street Ry. Co., Greenwich Tramway Co., New York & Stamford Ry. Co., Hartford Street Ry. Co. and Springfield Street Ry. Co. Annual meeting third Monday in Mar. This company is controlled by the New York, New Haven & Hartford R. R. Co. (steam).

CAPITAL STOCK, authorized and issued, $10,000,000; par value, $100 per share.

FUNDED DEBT—See constituent companies.

§ OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$1,463,901
" " other sources	78,514
Gross income	1,542,415
Operating expenses	952,413
Gross income less operating expenses	590,002
Deductions from earnings.	
Interest on funded debt	196,290
" " floating debt	58,996
Taxes	88,583
Rental of leased lines	22,717
Net income	223,416
Dividends on outstanding stock of F. H. & W. R. R. Co. and W. Ave. R. R. Co	193,594
Surplus	29,822

§ Including reports of all constituent companies not separately reported elsewhere.

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$137,676
Transportation expenses	564,345
Maintenance of way and structures	123,915
" " equipment	126,477
Total	$952,413

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	29,841,382
Transfers	6,955,523
Passenger car miles run	7,350,169
Total receipts per car mile	$.2085
Operating expenses per car mile	.1295

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Construction and equipment	$1,625,083	$13,609,351
Betterments on leased lines	157	107,278
Stocks and bonds of other companies	1,003,898	1,068,218
Due from leased and controlled lines		888,848
Cash	10,079	21,737
Accounts receivable	1,383	5,865
Material and supplies	8,268	12,299
Prepaid accounts	1,000	8,482
Accrued on securities owned	634	635
Bank deposits, account coupons		56,372
Total	$2,650,502	$15,779,085

LIABILITIES.

Capital stock, common	$ 500,000	$ 9,700,000
Funded debt	1,992,000	4,125,000
Loans and notes payable		1,570,000
Accounts payable	27,391	96,770
Matured interest on funded debt		56,372
Taxes accrued and not due	8,338	59,749
Accrued interest		28,803
Rentals accrued and not due	5,256	2,792
Other liabilities		1,848
Profit and loss (surplus)	117,517	137,751
Total	$2,650,502	$15,779,085

CONSOLIDATED PLANT AND EQUIPMENT.—Miles of track, owned, 209.362, leased, 27.954; 541 motor cars, 15 trail cars, 27 snow plows, 45 service cars.

OFFICERS.—Pres. C. S. Mellen, New Haven; Asst. to Pres. Calvert Townley, New Haven; 1st V. Pres. E. H. McHenry, New Haven; 2d V. Pres. H. M. Kochersperger, New Haven; Sec. J. G. Parker, New Haven; Treas. A. S. May, New Haven; Asst. Treas. T. F. Paradise, New Haven; Gen. Coun. E. G. Buckland, New Haven; Audr. C. L. Campbell, New Haven; Gen. Man. (New Haven Lines) J. K. Punderford, New Haven; Gen. Man. (Putnam Lines) S. Anderson, Putnam, Conn.; Pur. Agt. E. L. Pollock, New Haven; Supt. of equipment, T. A. Cleland, New Haven, Conn.

DIRECTORS.—George J. Brush, C. S. Mellen, H. M. Kochersperger, J. S. Hemingway, A. D. Osborne, E. H. McHenry, John M. Hall and Percy R. Todd, all of New Haven, Conn.; Edwin Milner, Moosup, Conn.; F. S. Curtis, Boston, Mass.; Chas. F. Brooker, Ansonia, Conn.; E. D. Robbins, Hartford, Conn.; F. W. Cheney, South Manchester, Conn.; I. D. Warner, Bridgeport, Conn.; D. N. Barney, Farmington, Conn.

GENERAL OFFICE, New Haven, Conn.

REFERENCES.—Consol. of roads, Vol. XXIII, May 21, '04, p. 790; purchase of trolley lines, Vol. XXIII, June 4, '04, p. 878; electricity between Fall River and Newport, Vol. XXIV, July 2, '04, p. 54; advance in wages, Vol. XXIV, Aug. 13, '04, p. 245; statement of companies and lines controlled, Vol. XXIV, Dec. 24, '04, p. 1115.

Date of information, Apr., 1905. z

NEW HAVEN CITY LINES.

The Consolidated Ry. Co. has purchased the property, rights and franchises of the Fair Haven & Westville R. R. Co. which was chartered June 20, 1860. On Nov. 1, 1898, this company purchased the property of the New Haven Street Ry. Co. and the New Haven & Centerville Street Ry. Co.

FUNDED DEBT.—New Haven Street Ry. Co.'s first mortgage 5 p. c. bonds outstanding, $600,000; dated Sept. 1, 1893, due Sept. 1, 1913; int. payable Mar. and Sept., at office of American Loan & Trust Co., Boston, Mass., trustee of the mortgage.

New Haven Street Ry. Co.'s consolidated mortgage 5 p. c. bonds outstanding, $250,000 (see Note); int. payable June and Dec.

New Haven & Centerville Street Ry. Co.'s first mortgage 5 p. c. bonds outstanding, $283,000; due Sept. 1, 1933; int. payable March and Sept.

NOTE.—New Haven Street Ry. Co.'s consolidated mortgage covers first mortgage on former Edgewood Ave. and second mortgage on remainder of former New Haven Street Ry. Co.'s lines.

§ OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$580,538	$621,708	$980,171	$1,013,543
" other sources	11,263	22,820	6,163	*61,415
Gross income	591,801	644,528	986,334	1,074,958
Operating expenses	332,396	380,073	627,787	642,962
Gross inc. less oper. expenses	259,405	264,455	358,547	431,996
Deduct. from earnings.				
Taxes	37,020	40,290	48,758	53,330
Interest	69,922	62,511	57,737	66,374
Rentals			97,346	102,560
Net income	152,463	161,653	154,706	209,731
Dividends paid	106,250	125,000	137,500	205,466
To surplus account	46,213	36,653	17,206	4,265

* Including dividends from securities owned.

§ Report for year ending June 30, 1904, is included in the combined report of the Consolidated Ry. Co. (See above.)

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 72,097	$ 95,703
Transportation expenses	374,860	391,374
Maintenance of way and structures	105,302	65,116
" " equipment	75,527	90,770
Total	$627,787	$642,962

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Passengers carried	12,527,291	19,275,153	19,888,446
Transfers		5,741,106	5,915,741
Car miles run	3,411,116	5,137,357	5,193,023
Total receipts per car mile	$.187	$.191	$.195
Operating expenses per car mile.	.111	.122	.124

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$3,377,597	$3,539,997	$4,112,008	$4,489,536
" equipment	307,615	323,875		
Other perm. invest.	89,156	105,121	1,675,234	1,925,774
Cash assets	28,133	6,312	52,334	10,086
Whitney Ave. H. R. R. Co. stock	29,200	29,500	29,500	29,500
Misc'l assets		8,830	8,479	102,074
Total	$3,831,701	$4,013,635	$5,877,555	$6,556,969

LIABILITIES.

Capital stock	$2,500,000	$2,500,000	$3,790,400	$4,426,650
Funded debt	1,133,000	1,133,000	1,133,000	1,133,000
Unfunded debt	143,641	288,923	840,000	875,800
Accid't insur. fund	16,635	22,549	34,697	25,011
Other liabilities	270	270	5,507	8,606
Profit & loss (surp.)	38,155	68,893	73,951	87,902
Total	$3,831,701	$4,013,635	$5,877,555	$6,556,969

PLANT AND EQUIPMENT.—Miles of track (electric). 111.581; gauge, 4 ft. 8½ in.; 50 lb. to 74 lb. T rail; 370 cars; Allis engines, Gen. Elec. and West. dynamos and motors; Jackson & Sharp and Brill cars; Bemis trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Momauguin Restaurant, Savin Rock Park, New Haven.

OFFICERS.—Gen. Man. J. K. Punderford, New Haven; Supt. J. B. Judge, New Haven; Ch. Engr. L. A. Farnham, New Haven; Supt. of Equip. H. W. Beebe, New Haven; Claim Agt. W. A. Graham, New Haven.

POWER STATION at 458 Grand Ave., Elm St. and River St., New Haven.

REPAIR SHOPS, 301 Grand Ave., New Haven.

REFERENCES.—Operating detail, Vol. XVII, Apr. 6, '01, p. 411 (ill.); description of park, Vol. XVII, Apr. 6, '01, p. 434; description of new cars, Vol. XVII, Jan. 19, '01, p. 116 (ill.).

Date of information, Apr., 1905. z

WEST SHORE RAILWAY CO.—Chartered June 30, 1893. This company commenced operation July 1, 1894. On Dec. 15, 1895, the property of this company was leased to the Winchester Avenue R. R. Co., for 99 years, at a guaranteed rental of 5 p. c. per annum, payable semi-annually. This lease has been assumed by the Consolidated Ry. Co., which now operates the road.

CAPITAL STOCK, authorized, $200,000, issued, $80,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, and issued, $30,000; dated July 1, 1894, due 1914, but subject to call at six months' notice; denom. $500; int. payable Jan. and July, at office of Merchants' National Bank, of New Haven.

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$204,416	$217,799
Total	$204,416	$217,799

LIABILITIES.

Capital stock	$ 80,000	$ 80,000
Funded debt	30,000	30,000
Due lessee company for improvements	93,673	107,056
Profit and loss (surplus)	743	743
Total	$204,416	$217,799

Please note date of information at end of each report.

OFFICERS.—Pres. James D. Dewell, New Haven, Conn.; Sec. John G. Parker, New Haven, Conn.; Treas. A. S. May, New Haven, Conn.

DIRECTORS.—James D. Dewell, John B. Carrington, James S. Hemingway.

GENERAL OFFICE, New Haven, Conn.

Date of information, Apr., 1905. z

Manufacturers' Railroad.—Operation commenced in Dec., 1896. This road handles nothing but freight.

CAPITAL STOCK, authorized and issued, $20,000; par value, $25 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.36; gauge, 4 ft. 8½ in.; 70 lb. rail; 2–30 ton Gen. Elec. electric locomotives.

OFFICERS.—Pres. Geo. S. Barnum; V. Pres. N. W. Kendall; Sec. F. L. Bigelow; Treas., Pur. Agt. & Gen. Man. Simeon J. Fox.

DIRECTORS.—Geo. S. Barnum, N. W. Kendall, F. E. Willliams, Simeon J. Fox.

GENERAL OFFICE, New Haven, Conn.

Date of information, Mar., 1905. z

NEW LONDON.

Population in 1890, 13,759, in 1900, 17,548, in 1903, 18,685.

THE CONSOLIDATED RAILWAY CO., (New Haven).—This company has purchased the property, rights and franchises of the New London Street Ry. Co., which was chartered in 1886, in perpetuity.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, of the New London Street Ry. Co., authorized and issued, $150,000; coupon but may be registered; dated Oct. 1, 1893, due 1923; denom. $1,000; int. payable Apr. and Oct., at office of American Loan & Trust Co., of Boston, Mass.; trustee of mortgage, State Treasurer of Connecticut.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....	$54,791	$65,181	$66,040	$66,628	$69,694
" other sources..	1,134	102	6,431	5,876	7,588
Gross income.....	55,925	65,283	72,471	72,504	77,282
Operating expenses....	33,782	41,373	40,731	47,908	50,021
Gross inc. less oper. exp.	22,143	23,910	31,740	24,596	27,261
Deduct'ns from earn'gs.					
Interest on bonds....	5,970	6,936	7,000	7,000	7,068
Int. on float'g debt....					742
Taxes.....	3,600	4,200	4,200	4,200	4,100
Net income.....	12,573	12,775	20,540	13,396	15,351
Dividends paid.....	10,000	10,000	12,500	11,250	10,000
To surplus account.....	2,573	2,775	8,040	2,146	5,351
Charges against surp...				2,646	
Total surplus account...	9,703	12,478	20,248	19,748	25,549
P. c. op. exp. to tot. rec.	60.4	63.2	56.1	66.1	64.72

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 6,260	$ 6,683	$ 7,122
Transportation expenses.....	25,337	29,827	32,685
Maintenance of way and structures.....	5,082	4,356	5,417
" " equipment.....	4,051	7,042	4,797
Total.....	$40,731	$47,908	$50,021

STATISTICS OF TRAFFIC.

Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Rev. pass. carried	1,206,018	1,297,122	1,174,405	1,535,279	1,376,681
Trans. "					186,712
Car miles run.....	220,392	229,641	243,209	243,006	265,731
Tot. rec. per c. mile	$.254	$.247	$.298	$.298	$.2908
Op. ex. per c. mile	.154	.178	.168	.197	.1882

DIVIDENDS—In July, 1894, 2½ p. c.; in Jan., 1895, 3 p. c.; in July, 1895, 3 p. c.; in Jan., 1896, 3½ p. c.; in July, 1896, 3½ p. c.; in Jan., 1897, 3½ p. c.; in July, 1897, 3½ p. c.; in 1898–9, 5 p. c., in 1900, 4 p. c., in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 4½ p. c.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$212,097	$315,457	$409,204	$439,188	$455,953
" equipment..	88,817	88,912			
Other perm. invest..	102,054				
Accounts receivable..	920	622			
Cash assets.....	4,210	8,516	12,836	633	2,745
Other assets.....			660	1,459	1,528
Total.....	$408,098	$413,506	$422,701	$441,280	$460,226

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock.....	$250,000	$250,000	$250,000	$250,000	$250,000
Funded debt.....	140,000	140,000	140,000	140,000	150,000
Bills payable.....	8,395	11,029		15,500	20,000
Other liabilities.....			12,453	16,032	14,677
Profit and loss (surp).	9,703	12,478	20,248	19,748	25,549
Total.....	$408,098	$413,506	$422,701	$441,280	$460,226

PLANT AND EQUIPMENT.—Miles of track (electric), 7.141; gauge, 4 ft. 8½ in.; 48 and 60 lb. T rail; 28 motor cars, 2 snow plows; Greene engines; Gen. Elec. dynamos and motors; Briggs, Jones, Bradley and Newburyport cars; Peckham and Bemis trucks.

OFFICERS.—For general officers see New Haven, Conn.; for local officers see Norwich, Conn.

GENERAL OFFICE, New Haven, Conn.

POWER STATION, Division St., New London, Conn.

Date of information, Apr., 1905. z

NORWICH.

Population in 1890, 16,159, in 1900, 17,251, in 1903, 19,081.

THE CONSOLIDATED RAILWAY CO., (New Haven).—This company has purchased the property, rights and franchises of the Norwich Street Ry. Co., which was chartered in 1864.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds of the Norwich St. Ry. Co., authorized and issued, $350,000; coupon, but may be registered; dated Oct. 1, 1893, due 1923; denom. $1,000; int. payable Apr. and Oct., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....	$83,501	$94,538	$109,342	$115,058	$125,438
" other sources...	941	1,840	2,469	2,840	4,127
Gross income.....	84,442	95,378	111,811	117,898	129,565
Operating expenses.....	55,024	58,087	66,661	71,991	77,413
Gross inc. less oper. exp...	29,418	38,292	45,150	45,907	52,152
Deductions from earnings.					
Interest on bonds.....	14,563	15,460	17,500	17,500	17,500
Int. on floating debt..		910	1,195	2,385	
Taxes.....	4,800	4,800	5,200	5,400	6,300
Net income.....	10,055	17,121	21,255	20,622	28,352
Dividends paid.....	5,000	8,750	11,250	12,500	17,500
Loss on sale of park.....		5,943			
To surplus account.....	5,055	2,428	10,005	8,122	10,852
Total surplus account.....	12,167	14,595		32,472	43,326
P.c. op.exp. to total rects..	65.1	60.3	59.6	62.3	59.87

DIVIDENDS, in 1895, 1896 and 1897, 5 p. c.; in 1898, 1899 and 1900, 2 p. c.; in 1901, 3½ p. c.; in 1902, 4½ p. c.; in 1903 and 1904, 5 p. c.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$10,013	$10,456	$11,838
Transportation expenses.....	39,888	46,026	51,862
Maintenance of way and structures.....	8,602	7,659	6,236
" " equipment.....	8,158	7,850	7,477
Total.....	$66,661	$71,991	$77,413

STATISTICS OF TRAFFIC.

Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Rev. pass. carried.	1,943,084	2,149,866	2,186,833	2,301,137	2,508,762
Trans. " "			341,365	339,921	346,304
Car miles run.....	324,974	362,505	401,324	415,745	417,454
Tot. rec. per c. m.	$.260	$.266	$.279	$.277	$.3096
Op. ex. per c. m...	.170	.150	.16¢	.173	.1854

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$431,158	$509,628	676,052	$752,891	$759,792
" equipment..	98,367	114,436			
Other per. invest...	35,966	24,290			
Accounts receivable	427	390			
Cash on hand.....	9,772	3,789	3,846	42,936	2,278
Other assets.....	250		355	797	881
Total.....	$575,940	$651,533	$680,253	$796,624	$762,951

LIABILITIES.					
Capital stock.....	$250,000	$250,000	$250,000	$350,000	$350,000
Funded debt.....	300,000	350,000	350,000	350,000	350,000
Unfunded debt.....		16,000	38,000	32,000	
Accounts payable...	9,483	16,563			
Other liabilities.....	4,290	4,375	17,653	32,152	19,625
Profit & loss (surp.).	12,167	14,595	24,600	32,472	43,326
Total.....	$575,940	$651,533	$680,253	$796,624	$762,951

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.004; gauge, 4 ft. 8½ in.; 48 lb. to 60 lb. T and 90 lb. girder rail; 65 cars; Gen. Elec. motors, Brill, Laconia, Stephenson and Newburyport cars; Bemis, Peckham and Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches Sachum Park.

OFFICERS.—For general officers see New Haven, Conn.; Supt. H. Bigelow, Norwich, Conn; Ch. Elecn. F. H. Bethel, Norwich, Conn.; Mast. Mech. H. Meyers, Norwich, Conn.

GENERAL OFFICE, New Haven, Conn.

POWER STATION, Thamesville, Conn.

REPAIR SHOPS, Thamesville, Conn., and Greenville, Conn.

Date of information, Apr., 1905. z

PUTNAM.

Population, in 1900, 7,348.

THE CONSOLIDATED RAILWAY CO., (New Haven)—This company is the successor, in May, 1904, to the Worcester & Connecticut Eastern Ry. Co., which was chartered Aug 31, 1901, as the Thompson Tramway Co. The corporate name was changed to Worcester & Connecticut Eastern Ry. Co. by the Superior Court for New Haven County on Jan. 24, 1902. On Sept. 29, 1902, this company purchased the property, rights and franchise of the People's Tramway Co., including the Putnam & Thompson Street Ry. Co., and the Danielson & Norwich Street Ry. Co. This company leases and operates the Webster and Dudley St. Ry. and the Worcester & Webster Street Ry.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds of the Worcester & Connecticut Ry. Co., authorized, $3,100,000, issued, $1,992,000; dated Oct. 1, 1902, due 1942; int. payable Jan. and July.

§OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$117,889
" " from other sources	11,653
Gross income	129,542
Operating expenses	100,374
Gross income less operating expenses	29,168
Deductions from income.	
Interest on funded debt	14,194
Taxes	9,506
Rentals of leased lines	14,454
Net income	*8,986
Amount credited to profit and loss	126,503
Total surplus	117,517

§Report for year ending June 30, 1904, is included in that of the Consolidated Ry. Co. under New Haven, Conn.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 14,118
Transportation expenses	66,255
Maintenance of way and structures	6,395
" " equipment	13,605
Total	$100,374

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried	2,464,000
Car miles run	755,044
Total receipts per car mile	$.157
Operating expenses per car mile	.132

BALANCE SHEET.—Dated June 30, 1903, see under New Haven Conn.

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 31.51, leased, 23.23, total, 54.74; gauge, 4 ft. 8½ in.; 56 lb., 70 lb. and 72 lb. rail; 46 motor cars, 12 other cars, 7 work cars, 4 snow plows.

PARKS AND AMUSEMENT RESORTS.—Controls Wildwood Park, Killingly, Conn., and reaches Beacon Park, Webster, Mass

OFFICERS.—For general officers see New Haven Conn. Gen. Man. (Putnam lines) S. Anderson, Putnam, Conn. Supt. J. B. Potter, Webster, Mass., Ch. Engr. W. A. Stanton, Danielson, Conn.; Mas. Mech. John Mellor, Dayville, Conn.

POWER STATIONS, Wauregan, Conn. Oxford, Mass

REPAIR SHOPS, Dayville, Conn

GENERAL OFFICE, New Haven, Conn.

Date of information, Apr., 1905. z

STAMFORD.

Population in 1880, 11,297; in 1890, 15,700; in 1903, 10,798.

STAMFORD STREET RAILROAD CO.—Chartered July 3, 1889, as a re-organization of the Stamford Horse R. R. Co., which was chartered Aug. 9, 1886. This road is controlled by the Consolidated Ry. Co. of New Haven, Conn.

CAPITAL STOCK, common authorized, $100,000, issued, $45,100; preferred, authorized, $100,000, issued $47,150 par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $75,000; dated Aug. 1, 1889, due Aug. 1, 1909; int. payable Feb. and Aug.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass....	$51,535	$58,518	$63,983	$82,944	$98,681
" other sources.....	250	250	250	250	304
Gross income.....	51,795	58,768	64,233	83,194	98,985
Op. expenses.....	33,793	36,293	40,211	55,402	57,585
Gr. inc. less oper. exps.	17,992	22,475	24,022	27,792	41,400
Deductions from earnings.					
Taxes.....	2,072	2,102	2,122	2,189	2,375
Int. on funded debt		3,750	3,750	3,750	3,750
" " floating "		7,017	7,033	7,505	8,962
Net income.....	15,920	9,606	11,118	14,348	26,313
Total surplus account.					26,113

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 3,195	$ 3,743	$11,982	$ 7,848
Transportation expenses	27,696	29,910	34,572	38,694
Maintenance of way and buildings	2,296	1,548	2,247	3,157
" " equipment	3,107	5,010	6,601	7,886
Total	$36,293	$40,211	$55,402	$57,585

STATISTICS OF TRAFFIC.

Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Rev. pass. carried	1,064,452	1,472,243	1,327,617	1,717,500	2,035,333
Trans. " "			315,066	383,842	467,852
Car miles run	329,283	370,450	384,254	472,141	532,324
To. rec. p. car mile	$.157	$.159	$.167	$.175	$.186
Op. ex. p car mile	.102	.098	.105	.117	.108

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Const. & equip.	$317,341	$342,737	$360,624	$406,234	$466,366
Mater'ls on hand	6,638	1,900	4,615	487	1,093
Other assets	559	566	7,433	2,553	5,628
Cash	1,515	6,260	2,241	2,195	7,041
Profit & loss (def.)	37,084	27,479	16,362	405	
Total	$363,137	$378,943	$391,275	$411,874	$480,128
LIABILITIES.					
Capital stock	$ 92,240	$ 92,240	$ 92,240	$ 92,240	$ 92,240
Funded debt	75,000	75,000	75,000	75,000	75,000
Unfunded debt	136,244	145,744	143,017	153,017	188,017
Accts payable	6,346	3,084	10,885	11,837	6,265
Other liabilities	2,220	1,458			
Interest	51,087	61,417	70,133	79,780	92,493
Profit & loss (surp.)					26,113
Total	$363,137	$378,943	$391,275	$411,874	$480,128

PLANT AND EQUIPMENT.—Miles of track (electric), 19.07; gauge, 4 ft. 8½ in.; 70 lb. T rail; 2 horses; 28 motor cars; Gen. Elec. dynamos and motors; Jackson & Sharp, Stephenson, St. Louis, Brill, Laclede and Briggs cars.

OFFICERS.—Pres. H. M. Kochersperger; V. Pres. W. W. Gillespie; Sec. J. G. Parker; Treas. A. S. May; Pur. Agt. E. L. Pollock; Gen. Man. Geo. W. Pierce.

DIRECTORS.—William W. Gillespie, Julius B. Curtis, George H. Hoyt, Samuel Fessenden, Robert A. Fosdick, Stamford, Conn.; John M. Hall, H. M. Kochersperger, New Haven, Conn.

GENERAL OFFICE, New Haven, Conn.

Date of information, Apr., 1905. z

SUFFIELD.

Population in 1900, 3,109.

Suffield Street Railway Co.—Chartered July 13, 1901. Annual meeting second Wednesday in July. This road connects with the Springfield Street Ry. at Massachusetts state line.

CAPITAL STOCK, authorized $300,000, issued $50,000; par value, $100 per share.

FUNDED DEBT.—None

OPERATION.—Year ending June 30.

	1903.	1904.
Earnings from passengers	$12,025	$11,010
" " other sources	118	182
Gross income	12,143	11,192
Operating expenses	8,912	7,527
Gross income less operating expenses	3,231	3,671

Please note date of information at end of each report.

Deductions from earnings.	1903.	1904.
Taxes	456	747
Interest	875	900
Insurance	162	
Net income	1,738	2,024
Dividends	2,000	2,000
Surplus	*262	24
Total surplus	286	143
P. c. dividends paid	4	4

* Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 227
Transportation expenses	7,082
Maintenance of way and structures	060
" " equipment	158
Total	$7,527

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	240,502	222,094
Car miles run	120,407	101,491
Total receipts per car mile	$.100	$.1103
Operating expenses per car mile	.074	.0741

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equip	$73,074	$73,574
Cash	1,044	568
Total	$74,119	$74,142
LIABILITIES.		
Capital stock	$50,000	$50,000
Loans and notes payable	24,000	24,000
Profit and loss (surplus)	119	142
Total	$74,119	$74,142

PLANT AND EQUIPMENT.—Miles of track (electric), 4.91; 66 lb. T rail; 4 cars.

OFFICERS.—Pres. Frederick Harris; Sec. & Treas. Geo. W. Cook; Supt. Edw. S. Goldthwait.

DIRECTORS.—Frederick Harris, John Olmsted, A. W. Damon, Geo. W. Cook, Springfield, Mass; Chas. L. Spencer, Leavitt P. Bissell, Waldo S. Knox, Edmund Halladay, Dwight S. Fuller, Edw. S. Goldthwait.

GENERAL OFFICE, Suffield, Conn.

Date of information, Mar., 1905. z b

THOMPSONVILLE.

Population (including Enfield) in 1890, 4,663, in 1900, 6,699.

Hartford & Springfield Street Railway Co.—This company is the successor to the Enfield & Longmeadow Electric Railway Co., which was chartered Feb. 11, 1895, in perpetuity. Municipal franchise granted in 1896. Annual meeting in Oct. This company owns all of the property and franchises of the East Windsor Street Ry. Co. It also controls and operates the Windsor Locks Traction Co. On Mar. 31, 1904, the Somers & Enfield Electric Ry. Co. was merged into this company and is now operated as a part of its system.

CAPITAL STOCK, authorized, $500,000, issued, $450,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized, $600,000, issued, $593,000; dated July 1, 1901, due 1921; denom. $500 and $1,000; int. payable Jan. and July., at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$25,206	$44,709	$62,784	$76,529
" " other sources			9,509	4,504
Gross income			72,293	81,033
Operating expenses	24,620	36,982	43,825	54,704
Gross inc. less oper. expenses	586	7,727	28,468	26,329
Deductions from earnings.				
Interest on funded debt	5,610	7,583	21,400	24,489
" " unfunded debt			670	1,761
Taxes	957	2,525	6,900	6,400
Deficit	5,980	2,381	501	6,321
Dividends			8,000	
Surplus			*8,501	
Total surplus	5,020	*2,408	*11,827	*18,798
P. c. dividends paid			2	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 4,576	$ 6,418	$ 7,525
Transportation expenses	26,653	29,838	33,451
Maintenance of way and structures	539	5,375	3,035
" " equipment	5,215	2,194	10,693
Total	$36,982	$43,825	$54,704

STATISTICS OF TRAFFIC.

Year ending June 30,

	1901.	1902.	1903.	1904.
Revenue passengers carried / Transfers	510,639	883,722	1,238,103 / 259,146	1,409,982
Car miles run	181,801	290,967	315,364	364,661
Total receipts per car mile	$.139	$.153	$.229	$.222
Op. ex. per car mile	.135	.127	.139	.150

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$216,700	$815,519	$889,454	$1,075,208
Materials on hand			5,737	64
Bills receivable		642	3,916	75
Cash on hand	127	17	436	4,556
Investment	5,000	5,000	5,000	11,040
Prepaid insurance			810	927
Profit and loss (deficit)		2,281	11,827	18,798
Total	$221,827	$823,459	$917,180	$1,110,668
LIABILITIES.				
Capital stock	$121,700	$400,000	$400,000	$ 450,000
Funded debt	100,000	400,000	456,000	593,000
Bills and accounts payable		23,459	61,180	62,780
Accrued liabilities				4,888
Profit and loss (surplus)	127			
Total	$221,827	$823,459	$917,180	$1,110,668

PLANT AND EQUIPMENT.—Miles of track (electric), 31; gauge, 4 ft. 8½ in.; 60 lb. T rail; 38 motor cars, 3 snow plows, 1 work car; 300 H. P. station plant; Ideal engines; Gen. Elec. dynamos and motors; Brill cars and trucks.

OFFICERS.—Pres. P. L. Saltonstall, Boston, Mass.; Sec. Arthur Perkins, Hartford, Conn.; Treas. Chauncey Eldridge, Boston, Mass.; Gen. Supt. H. S. Newton, Warehouse Point, Conn.

DIRECTORS.—P. L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.; Arthur Perkins, Francis R. Cooley, Lewis Sperry. Hartford, Conn.; Lyman A. Upson, Thompsonville, Conn.

GENERAL OFFICE, 53 State St., Boston, Mass. Local office, Warehouse Point, Conn.

POWER STATION, Warehouse Point, Conn.

REFERENCES.—Opening of road, Vol. XVIII, Jan. 18, '02, p. 83 (map); description of road, Vol. XIX, Feb. 1, '02, p. 126 (ill.); description of new extension, Vol. XXIV, Sept. 3, '04, p. 320, (ill.); new design of snow plough, Vol. XXIV, Oct. 22, '04, p. 760; new cars, Vol. XXV, Jan. 7, '05, p. 43 (ill.).

Date of information, Jan., 1905. b x z

TORRINGTON.

Population in 1890, 6,048, in 1900, 12,453. Winsted, in 1890, 6,183, in 1900, 7,763.

Torrington & Winchester Street Railway Co.—Chartered in March, 1897. Annual meeting second Monday in Oct. This road extends from Torrington to Winsted, 13 miles, 10 miles being built on private rights of way.

CAPITAL STOCK, common, authorized $930,000, issued, $200,000; preferred, authorized and issued, $70,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $150,000; dated Dec. 1, 1897, due 1917; denom. $1,000; int. payable June and Dec. at Hurlburt National Bank, of Winsted, Conn.; trustee of mortgage, State Treasurer of Connecticut.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$42,800	$47,215	$50,895	$51,980
" " other sources	121	36	72	2,214
Gross income	42,921	47,251	50,967	54,194
Operating expenses	28,619	25,080	30,342	32,596
Gross inc. less oper. expenses	14,302	22,171	20,625	21,598
Deductions from earnings.				
Interest on funded debt	8,423	8,390	7,500	7,500
" " unfunded debt.			999	1,998
Taxes	1,985	1,970	2,073	2,210
Net income	3,894	11,811	10,053	9,890
Dividends paid	5,000			
To surplus account	*1,106	*7,378	*14,100	9,890
Total surplus account	6,203	16,844	26,897	36,787

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 5,689	$ 4,963	$ 5,184	$ 8,262
Transportation expenses	17,493	18,320	21,939	20,037
Maintenance of way and structures	4,011	746	1,218	2,854
" " equipment	1,427	1,050	2,001	1,443
Total	$28,619	$25,080	$30,342	$32,596

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	845.018	956,972	1,030,460	1,081,069
Car miles run	231,421	233,283	237,764	245,178
Passenger receipts per car mile.	$.185	$.203	$.214	$.219
Operating exps. per car mile	.124	.107	.127	.133

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road " " equipment	$380,257	$398.456	$422,609	$432,329
Cash	1,266	904	1,411	6,572
Insurance (prepaid)	21	418	27	532
Interest in advance	111	110	110	250
Accounts receivable	72		197	4,440
Other assets				12,000
Materials and supplies	921	2,074	1,163	1,358
Total	$382,648	$401,963	$425,516	$457,481
LIABILITIES.				
Capital stock	$200,000	$200,000	$200,000	$270,000
Funded debt	150,000	150,000	150,000	150,000
Bills and accts. payable	26,000	34,490	47,940	70
Accrued liabilities	625	628	679	624
Profit and loss (surplus)	6,023	16,844	26,897	36,787
Total	$382,648	$401,963	$425,516	$457,481

PLANT AND EQUIPMENT—Miles of track (electric), 13.03; gauge, 4 ft. 8½ in.; 56 lb. T rail; 16 motor cars, 4 service cars, 2 snow plows; Slater engines; Gen. Elec. dynamos and motors, Massachusetts cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Own Electric Park.

OFFICERS.—Pres. James Alldis; V. Pres. Geo. B. Alvord; Sec. & Treas. S. A. Herman; Gen. Man., Pur. Agt. & Supt. Charles Alldis; Ch. Engr. of Power Station Wm. Hallenbeck; Mast. Mech. Geo. Chapman.

DIRECTORS.—S. A. Herman, Henry Gay, Winsted, Conn.; James Alldis, John F. Alvord, Geo. B. Alvord, James A. Doughty, E. H. Hotchkiss, Torrington, Conn.

GENERAL OFFICE, Winsted, Conn.

POWER STATION AND REPAIR SHOPS, Burrville, Conn.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Jan., 1905. z

WALLINGFORD.

Population in 1900, 6,737; in 1904 (local estimate), 9,500.

THE CONSOLIDATED RAILWAY CO., (New Haven).—This company has purchased the property, rights and franchises of the Wallingford Tramway Co., which was chartered May 21, 1904, in perpetuity. Municipal franchise granted in Aug., 1904, in perpetuity.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge 4 ft. 8½ in.; 80 lb. rail.

OFFICERS.—See New Haven, Conn.

GENERAL OFFICE, New Haven, Conn.

Date of information, Apr., 1905. z

WEST HAVEN.

Population in 1900, 5,247.

THE CONSOLIDATED RAILWAY CO., (New Haven).—This company has purchased the property, rights and franchises of the Winchester Avenue R. R. Co., which was chartered June 5, 1889, in perpetuity. In May, 1891, the New Haven & West Haven R. R. Co. was consolidated with the Winchester Avenue R. R. Co. In Dec., 1895, the Winchester Avenue R. R. Co. leased the property of the West Shore Ry. Co., of New Haven, which lease has been assumed by the Consolidated Ry. Co.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, of the Winchester Ave. R. R. Co., authorized and issued, $500,000; dated Nov. 1, 1892, due 1912; denom. $1,000; int. payable May and Nov., at office of First National Bank of New York, and Boston Safe Deposit & Trust Co., of Boston, trustee of mortgage.

NOTE.—The first mortgage bonds are the joint obligations of the Winchester Ave. R. R. Co. and the New Haven & West Haven R. R. Co., and are a first lien on all the franchises and tangible assets of the company now owned or to be hereafter acquired.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road	$ 816,349	$1,153,575	$1,209.747	$1,212,305
" equip	263,928			
Cash assets	12,162	19,466	1,547	672
Stock and prop'ty rights	210,000	210,000	210,000	210,000
Real estate	106,381			
Bills and acc'ts receivable	2,972	366	15,481	19,331
Material and sup		1,003	1,003	
Other assets	6,122		4,996	4,996
Prof. & loss (def.)	61,498	55,950	54,260	49,731
Total	$1,373 031	$1,440,360	$1,497,034	$1,497.034
LIABILITIES.				
Capital stock	$ 800,000	$ 800,000	$ 800,000	$ 800,000
Funded debt	500,000	500,000	500,000	500,000
Bills payable	52,000	135,250	196,784	196,784
Accts. payable	18,657	5,110	250	250
Accrued int., &c	2,464			
Total	$1,373,031	$1,440,360	$1,497,034	$1,497,034

OPERATING REPORT, PLANT AND EQUIPMENT.—Included in report of New Haven City lines.

OFFICERS.—See New Haven. Conn.

GENERAL OFFICE, New Haven, Conn.

Date of information, Apr., 1905. z

WILLIMANTIC.

Population in 1900, 8,937.

Willimantic Traction Co.—Organized July 1, 1901. Annual meeting first Tuesday in Nov.

CAPITAL STOCK, authorized, $300,000, issued, $200,000, par value $100 per share.

FUNDED DEBT.—5 p. c. bonds, authorized $350,000; issued $240,000; dated Jan. 1, 1904, due 1924, int. payable Jan. and July.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$26,767
Earnings from other sources	134
Gross income	26,901
Operating expenses	20,289
Gross income less operating expenses	6,612
Deductions from earnings.	
Taxes	800
Interest	6,000
Net income	*188
Total surplus account	*188

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 876
Transportation expenses	18,305
Maintenance of equipment	1,108
Total	$20,289

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	535,333
Pass. car miles run	111,550
Total receipts per car mile	$.242
Operating expenses per car mile	.181

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$ 480,000
Cash	549
Bills receivable	6,000
Prepaid accounts	295
Profit and loss (deficit)	188
Total	$ 487,032

LIABILITIES.

Capital stock	$ 200,000
Funded debt	240,000
Loans and notes payable	40,000
Accrued interest	6,000
Other liabilities	1,032
Total	$ 487,032

PLANT AND EQUIPMENT.—Miles of track (electric), 11; 7 cars.

OFFICERS.—Pres. & Supt. W. D. Grant, Willimantic; V. Pres. Walter H. Clark, Hartford; Sec. Wm. A. Arnold, Willimantic; Treas. Thomas F. Cavanagh, Taunton, Mass.

Please note date of information at end of each report.

DIRECTORS.—William D. Grant, William A. Arnold, Willimantic, Conn.; Peter H. Corr, Thomas F. Cavanagh, Taunton, Mass.; Walter H. Clark, Hartford, Conn.

GENERAL OFFICE, Willimantic, Conn.

POWER STATION, So. Windham, Conn.

Date of information, Mar., 1905. z

WINDSOR LOCKS.

WINDSOR LOCKS TRACTION CO.—This company is the successor to the Windsor Locks & Rainbow Street Ry. Co., which was organized to build an electric railway between Suffield and Windsor, Conn., where connection is made for Hartford and Springfield. This road is owned by the same interests as the Hartford & Springfield Street Ry. The company has traffic arrangements with the Hartford Street Ry. Co. and the Springfield Street Ry. Co. which controls the Suffield Co., and the present plan is to run cars from Hartford to Springfield on one side of the Connecticut River and run them back to Hartford on the other side of the river, making a circuit of more than 60 miles. The distance from Hartford to Springfield over this route is 32 miles.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.

OFFICERS.—Pres. Wm. A. Tucker; Sec. Arthur Perkins; Treas. S. Reed Anthony.

DIRECTORS.—Wm. A. Tucker, S. Reed Anthony, Boston, Mass.; Arthur Perkins, Hartford, Conn.; Frank E. Healy, Windsor Locks, Conn.; Henry A. Huntington, Windsor.

Date of information, Apr., 1905. j z x

DELAWARE.

MIDDLETOWN.

Population in 1900, 1,567; Odessa in 1900, 700.

Odessa & Middletown Railway Co.—Charter and franchises perpetual. Annual meeting first Monday in Jan.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage bonds, authorized and issued, $50,000.

OPERATION.—Year ending Sept. 30, 1904.

Earnings from passengers	$ 9,700
" " other sources	600
Gross income	10,300
Operating expenses	4,100
Gross income less operating expenses	6,200
Deductions from earnings.	
Interest	2,500
Taxes	210
Rentals	800
Net income	2,690
Total surplus account	2,690

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 5 ft. 2 in.; 2 motor cars, 2 trail cars; power rented from the Municipal Light & Water Commission of Middletown.

OFFICERS.—Pres. Daniel W. Corbitt, Odessa, Del.; V. Pres. Edwin R. Cochran, Jr., Wilmington, Del.; Sec. Joseph L. Gibson, Odessa, Del.; Treas., Pur. Agt., Man. & Supt. Walter S. Letherbury, Middletown, Del.

DIRECTORS.—Daniel W. Corbitt, Edgar A. Tennis, Edwin R. Cochran, Jr., John C. Corbitt, Wm. R. Polk, John P. McIntyre, Joseph Hanson, Joseph L. Gibson, Walter S. Letherbury.

GENERAL OFFICE AND REPAIR SHOPS, Middletown, Del.

Date of information, Jan., 1905. z

NEW CASTLE.

Population in 1900, 3,380.

Wilmington, New Castle & Southern Railway Co.—Organized in Mar., 1904, as a consolidation of the Wilmington & New Castle Electric Ry. Co., and the New Castle & Delaware City Ry. Co. The stock of the old companies has been deposited in exchange for the new stock. The stockholders of the Wilmington & New Castle Electric Ry. Co. received for each of their old shares one share of preferred, and a half share of common stock, and the stock of the New Castle & Delaware City Co. was exchanged share for share. Annual meeting first Tuesday in Jan.

CAPITAL STOCK, common, authorized and issued, $160,000, preferred (6 p. c. cum. after 1907), authorized and issued, $170,000; par value of each $10 per share.

FUNDED DEBT.—General consolidated mortgage 5 p. c. bonds, authorized, $650,000, issued, $400,000, dated June 1, 1904, due 1934; denom. $500; int. payable June and Dec. at office of Security Trust & Safe Deposit Co., Wilmington, Del., trustee of mortgage.

NOTE.—The $150,000 bonds unissued are reserved for future extensions and improvements. These bonds may be redeemed on any interest day after June 1, 1909, at 105 and interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 5 ft. 2½ in.; 58 lb. T and 70 lb. girder rail; 14 motor cars, 2 freight cars, 1 snow plow; Gen. Elec. dynamos and motors.

OFFICERS—Pres. Henry L. Evans; V. Pres. Willard Saulsbury; Sec., Supt. & Pur. Agt. Chauncey P. Holcomb; Treas. J. Chester Gibson.

DIRECTORS.—Henry L. Evans, H. A. Richardson, Peter J. Ford, Willard Saulsbury, T. Bayard Heisel, H. J. Stoeckle, Francis Kelly.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, New Castle, Del.

Date of information, Mar., 1905. z

WILMINGTON.

Population in 1890, 61,431, in 1900, 76,508, in 1905 (estimated), 85,000.

WILMINGTON & CHESTER TRACTION CO.—Chartered in Mar., 1898. This company is a security holding corporation owning the entire capital stock of the following companies: The Wilmington City Ry. Co., Front & Union St. Ry. Co. and Gordon Heights Ry. Co., of Wilmington, Del.; also Chester Traction Co. and Chester & Delaware Street Ry. Co., of Chester, Pa.; also owns entire issue of bonds of Front & Union Street Ry. Co., and Gordon Heights Ry. Co.; also various other securities. This company is controlled by the United Power & Transportation Co., of Philadelphia, Pa., which owns 39,993 out of 40,000 shares of stock.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $50 per share.

FUNDED DEBT.—Collateral trust 5 p. c. gold bonds, authorized, $4,000,000, issued, $2,305,000; in escrow (see Note), $1,695,000; dated Apr. 1898, due 1918; denom. $500 and $1000; int. payable Apr. and Oct.; trustee of mortgage, Provident Life & Trust Co., of Philadelphia.

NOTE.—Of the collateral trust bonds, $2,305,000 have been issued for the purchase of the capital stock of the Chester Traction Co. and the Wilmington City Ry. Co., $1,695,000 are held in escrow to retire underlying securities.

EXHIBIT OF EARNINGS.—Year ending Dec. 31, 1904.

Balance to credit of profit and loss, Jan. 1, 1904	$ 19,230
Income from securities, etc	230,652
Total	$249,882
Deductions.	
Interest on bonds	$115,250
Taxes and expense account	2,191
Compensation paid the United Power & Transportation Co.	12,341
" " Interstate Rys. Co	857
Dividends paid, 5 p. c.	100,000
Total	$230,639
Balance to credit of profit and loss, Jan. 1, 1905	19,243

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Sec. & Treas. T. W. Grookett, Jr.

GENERAL OFFICE, Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Mar., 1905. z

WILMINGTON CITY RAILWAY CO.—Chartered Feb. 4, 1864. This company operates the Front & Union Street Ry. Co. and Gordon Heights Ry. Co. The entire capital stock of this company was acquired in 1898 by the Wilmington & Chester Traction Co., which is controlled by the United Power & Transportation Co.

CAPITAL STOCK, $520,000; par value, $10 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold coupon bonds, authorized and issued $600,000; dated Sept. 1, 1891, due 1911, denom. $500; int. payable Mar. and Sept., at office of Equitable Guarantee & Trust Co., of Wilmington, Del., trustee of mortgage.

DIVIDENDS.—4 p. c. per annum, payable Jan. and July.

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Controller, Wm. S. Bell; Sec. & Treas. T. W. Grookett, Jr.; Gen. Supt. S. S. Hoff.

DIRECTORS.—Jno. A. Rigg, R. N. Carson, W. A. Rosen, T. S. Bellah, K. A. Fichthorn, P. J. Ford and Wm. S. Bell.

GENERAL OFFICE, Wilmington, Del.; Philadelphia office, Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Mar., 1905. z

Delaware Interurban Railway Co.—Chartered in 1902, in perpetuity. Franchises granted in 1903, in perpetuity. Annual meeting second Monday in Apr. This company is a consolidation of the Delaware Suburban Ry. Co., and Cherry Hill, Elkton & Chesapeake Elec. Ry. Co. The company is building a three-phase high speed electric railway between Wilmington, Marshallton, (pop. 1,600), and Newark, (pop. 2,500), in Del., and Elkton, Md., (pop. 3,000), to carry passengers and freight. This company has a 999 year contract with The People's Ry. Co., by which its passengers are transferred to any point on the latter's system.

Please note date of information at end of each report.

CAPITAL STOCK, authorized, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon and registered, dated Apr. 13, 1905; denom. $500 and $1,000; int. payable Jan. and July, at office of Equitable Guarantee & Trust Co., of Wilmington, Del.

NOTE.—The mortgage provides for the payment into a sinking fund of not less than $5,000 per annum. The trustee can purchase in open market at any time upon notice to directors, at not to exceed 101.

PLANT AND EQUIPMENT.—Miles of track (electric), main line, 19.5; sidings, 1; total miles of track, 20.5; gauge, 5 ft. 2¼ in.; 60 lb. T and 90 lb. girder rail; 8 motor cars; 900 H. P. station plant.

OFFICERS.—Pres. Benj. F. Meyers, Harrisburg, Pa.; V. Pres. Geo. E. Schlegelmilch, Philadelphia, Pa.; Sec., Gen. Man. & Ch. Engr. H. R. Fothergill, Wilmington, Del.; Treas. Bernard Hoopes, Philadelphia, Pa.

DIRECTORS.—Benj. F. Meyers, Harrisburg, Pa.; Geo. E. Schlegelmilch and Bernard Hoopes, Philadelphia, Pa.; H. R. Fothergill and Jno. P. Nields, Wilmington, Del.

GENERAL OFFICE, Gowthrop Bldg., Wilmington, Del.

POWER STATION AND REPAIR SHOPS near Newark, Del.

Date of information, Apr., 1905. z

People's Railway Co.—This company has absorbed the Wilmington & Brandywine Springs Ry. and the Wilmington & Elsemere Electric Ry. The road connects Wilmington with Elsemere, Roselle, Faulkland, Marshallton and Greenbank.

CAPITAL STOCK, authorized and issued, $1,500,000.

FUNDED DEBT, authorized and issued. $1,524,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 5 ft 2 in.; 64 cars.

PARKS AND AMUSEMENT RESORTS.—Owns Brandywine Springs.

OFFICERS.—Pres. S. Garland, Wilmington, Del.; V. Pres. J. P. Allmond, Wilmington, Del.; Sec. L. H. Ball, Faulkland, Del., Treas. T. F. Barry, Philadelphia, Pa.; Gen. Man. & Pur. Agt. R. W. Crook, Wilmington, Del.; Ch. Engr. H. H. Williams, Wilmington, Del.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Sixth and Hawley Sts., Wilmington, Del.

Date of information Apr., 1905. d z

DISTRICT OF COLUMBIA.

WASHINGTON.

Population in 1890, 230,392, in 1900, 278,718, in 1903, 293,217.

Washington Railway & Electric Company.—Incorporated as the Washington & Great Falls Electric Railway Co., July 29, 1892, by special Act of Congress; on Feb. 1, 1902, the name was changed to Washington Railway & Electric Co. On Feb. 4, 1902, this company purchased the assets of the Washington Traction & Electric Co., which were sold under foreclosure on Nov. 24, 1901, in pursuance of a plan for the reorganization of that company's finances. This plan provided for the foreclosure of the collateral trust mortgage of the Washington Traction & Electric Co., and the formation of a new company with authority to issue (a) $17,500,000 4 p. c. 50 year gold bonds; (b) $8,500,000 5 p. c. preferred stock cumulative after June 1, 1904, (c) $6,500,000 common stock. Holders of old collateral trust bonds received for each $1,000 bond, $550 in new 4 p. c. bonds, $550 in new preferred stock, and $200 in new common stock. Each $100 share of old stock on payment of $9 per share received $9 in new preferred stock and $30 in new common stock. On Feb. 4, 1902, all real and personal property, and franchises of the Metropolitan R. R. Co. and of the Columbia Ry. Co. were purchased by this company. In addition to the mileage actually owned by this company (54.30) it controls through stock ownership other street railroads in the District of Columbia and State of Maryland with an aggregate track mileage of 92.88 miles, making the total track mileage of the system 147.18. It also controls the Potomac Electric Power Co., the only electric light and power company in the city, and the Great Falls Power Co., which has valuable undeveloped water power rights at the Great Falls of the Potomac River. The companies controlled, with their mileage, their total outstanding capital stock, the amount owned by the Washington Railway & Electric Co., and the amount not owned by the Washington Railway & Electric Co. are as follows.

	Mileage.	Capital Stock.	Amount Owned.	Amount not Owned.
Anacostia & Potomac River R. R. Co.	18.06	$2,000,000	1,993,250	6,750
Brightwood Ry. Co.	11.90	108,500	108,250	250
City & Suburban Ry. Co.	31.80	1,750,000	1,530,100	219,900
Georgetown & Tennallytown Ry. Co.	8.80	200,000	156,650	43,350
Wash. & Glen Echo R.R. Co.	8.81	200,000	197,150	2,850
Wash. & Rockville Ry. Co.	10.61	50,000	50,000	
Wash., Woodside & Forest Glen Ry. & Power Co.	2.90	25,000	25,000	
Total Railways	92.88	$4,333,500	4,060,040	273,100
Potomac Elec. Power Co.		5,000,000	5,000,000	
Great Falls Power Co.		500,000	333,400	166,600
Grand total		$9,833,500	9,393,800	439,700

The Washington Ry. & Electric Co. also owns the following mortgage debt of the above named, controlled companies:

Entire issue of	$100,000	Brightwood Ry. Co.	2nd mortg.	6	p.c. bonds
" " "	70,000	Geo. & Tennallytown	1st "	"	"
" " "	30,000	" " "	2nd "	"	"
" " "	200,000	Wash. & Glen Echo R.R.	1st "	"	"
" " "	50,000	" " " "	2nd "	"	"
" " "	45,000	Wash. & Rockville Ry.	1st "	5	p.c. "
	32,000	out of $40,000 issue of Washington, Woodside & Forest Glen Ry. & Power Co., 1st mortgage 6 p. c. bonds.			
Total	$527,000				

CAPITAL STOCK.—Common, $6,500,000; preferred, $8,500,000; preferred stock is entitled to 5 p. c. dividends, cumulative after June 1, 1904. Participates in no other dividends but is preferred in liquidation to the amount of its par value, together with all accrued dividends. Both classes of stock are to be held in a voting trust for five years, and for such further period, if any, as shall elapse before the preferred stock shall have received 5 p. c. cash dividends for three consecutive years, although the voting trustees may in their discretion, deliver the stock or any part thereof at an earlier time.

FUNDED DEBT.—The outstanding funded debt of the Washington Railway & Electric Co. and its controlled companies is as follows:

(a)	$9,134,350	Wash. Ry. & Elec. Co. consolidated mortg.	4	p.c.	bonds
(b)	2,517,000	Anacostia & Pot. R. R. R. Co. 1st "	5	"	
(c)	250,000	Brightwood Ry. Co. 1st "	6	"	
(d)	1,750,000	City & Suburban Railway 1st "	5	"	
(e)	500,000	Columbia Railway 1st "	6	"	
(f)	500,000	Columbia Railway 2d "	5	"	
(g)	1,850,000	Metropolitan R. R. Co. 1st "	5	"	
(h)	250,000	Metropolitan R. R. Co. 6 p. c. certificate of indebtedness Series A.			
(i)	249,700	Metropolitan R. R. Co. 6 p. c. certificate of indebtedness Series B.			
(j)	8,000	Wash. Woodside & Forest Glen Ry. & Power Co. 1st mortgage 6 p. c. bonds.			
(k)	300,000	United States Elec. Lighting Co. debenture improvement 6 p. c. bonds.			
(l)	350,000	United States Elec. Lighting Co. 6 p. c. certificate of indebtedness.			
(m)	1,500,000	Potomac Electric Power Co. first mortgage 5 p. c. bonds.			

Total $19,159,050

(a) Washington Railway & Electric Co.'s consolidated mortgage 4 p. c. gold bonds authorized, $17,500,000; coupon but may be registered; dated Mar. 1, 1902, due Dec. 1, 1951; denom. $500 and $1,000; int. payable June and Dec. at the office of the trustee, the United States Mortgage & Trust Co., New York City; redeemable upon any interest date at 105 and interest. The authorized issue of these bonds is $17,500,000 of which $7,607,650 were to be used in accordance with the plan of reorganization for the retirement of underlying liens; $8,065,100 were alloted to bondholders of the Washington Traction & Electric Co., and issued for the purposes of re-organization; $327,250 were to be used for the purposes of the new company and the remainder $1,500,000 were to remain in treasury of the company until issued under such limitations as are provided in the mortgage securing the same.

(b) Anacostia & Potomac River R. R. Co.'s first mortgage 5 p.c. gold bonds, authorized, $3,000,000, issued, $2,517,000; coupon, but may be registered; dated Apr. 1, 1895, due Apr. 1, 1949; denom. $1,000; int. payable Apr. and Oct. at office of the Baltimore Trust & Guarantee Co., Baltimore, Md., trustee of mortgage; redeemable within five years from date at 110 and interest, and thereafter at 112½ and interest. Any surplus not over $25,000 per annum remaining after payment of 6 p.c. on the stock is set apart as a sinking fund.

(c) Brightwood Railway Co.'s first mortgage 6 p. c. gold bonds, authorized, $250,000; coupon, but may be registered; dated Oct. 1, 1892, due 1912; denom. $1,000; int. payable Apr. and Oct. at office of the Central Trust Co. of New York, trustee of mortgage.

(d) 'City & Suburban Railway of Washington Co.'s first mortgage 5 p. c. gold bonds $1,750,000; coupon, but may be registered; dated Aug. 1, 1898, due 1948; denom. $1,000; int. payable Feb. and Aug. at office of the Baltimore Trust & Guarantee Co., Baltimore, Md., trustee of mortgage. Any surplus not over $25,000 per annum remaining after payment of 6 p. c. on the stock is set apart as a sinking fund. Bonds cannot be called before maturity.

(e) Columbia Railway Co.'s first mortgage 6 p.c. bonds $500,000; coupon, but may be registered; dated Oct. 1, 1894, due 1914; denom. $500 and $1,000; int. payable Apr. and Oct. at office of the American Security & Trust Co., Washington, D. C., trustee of mortgage.

(f) Columbia Railway Co.'s extension mortgage 5 p. c. gold bonds $500,000; coupon, but may be registered; dated Dec. 1, 1898, due Oct. 1, 1914; denom. $500; int. payable Apr. and Oct. at office of the American Security & Trust Co., Washington, D. C., trustee of mortgage. Bonds are not subject to call.

(g) Metropolitan R. R. Co.'s first mortgage 5 p. c. gold bonds, $1,850,000; coupon, but may be registered; dated Feb. 1, 1895, due 1925; denom. $1,000; int. payable Feb. and Aug. at office of the Baltimore Trust & Guarantee Co., Baltimore, Md., trust of mortgage. These bonds were authorized by Congress for the purpose of sub-

stituting electric power for animal traction. They are secured by a mortgage on the entire property of the company including real estate, a portion of which may be sold and the proceeds applied to a sinking fund for the purchase of the bonds at not exceeding $110 and interest, no bonds to be drawn.

(h) Metropolitan R. R. Co.'s 6 p. c. registered certificates of indebtedness, Series "A", $250,000; issued Aug. 12, 1896; due Oct. 1, 1906; int. payable Apr. and Oct. at company's office.

(i) Metropolitan R. R. Co.'s $249,700 6 p. c. registered certificates of indebtedness, Series "B", issued Apr. 21, 1897, due June 1, 1907; int. payable June and Dec. at company's office. Amount authorized $250,000 of which $300 is outstanding in the form of non-interest bearing scrip.

NOTE.—Under date of June 9, 1899, a mortgage was given to the Washington Loan & Trust Co. to secure such of the above certificates of indebtedness as should be presented within sixty days and stamped "Subject to payment on thirty days notice at the rate of 120 p. c. on the par value and accrued interest at the option of the company."

(j) Washington, Woodside & Forest Glen Railway & Power Co's first mortgage 5 p. c. bonds, $8,000; coupon but may be registered; dated, June 1, 1897, due 1917; denom. $500; int. payable June and Dec. at office of the Washington Loan & Trust Co., Washington, D. C., trustee of mortgage.

(k) United States Electric Lighting Co.'s improvement debenture 6 p. c. coupon bonds, $300,00; dated May 1, 1897, due 1907; denom. $100 and $500; int. payable May and Nov. at office of American Security & Trust Co., Washington, D. C.

(l) United States Electric Lighting Co.'s 6 p. c. coupon certificates of indebtedness, $350,000; dated Apr. 1, 1898; due May 1, 1907; denom. $100, $500 and $1,000; int. payable Apr. and Oct. at office of American Security & Trust Co., Washington, D. C.

NOTE—Under date of Sept. 11, 1902, a mortgage was given to the Guaranty Trust Co. of New York, trustee, to secure such of the above improvement debenture bonds and certificates of indebtedness as should be presented to them and stamped with trustee's certificate.

(m) Potomac Electric Power Co.'s first mortgage 5 p.c., 25 year, $1,000 coupon gold bonds with privilege of registration as to principal; dated June 1, 1904; due June 1, 1929; int. payable June and Dec. at office of Commercial Trust Co. of New Jersey, Jersey City, N. J., the trustee; redeemable upon any interest date at 110 and interest; authorized, $4,000,000, issued $1,500,000. The balance are reserved in the treasury of the company for the following purposes:

(1) $650,000 to retire $300,000 6 p. c. improvement bonds and $350,000 6 p. c. certificates of indebtedness of the United States Electric Lighting Co., maturing May 1, 1907.

(2) $850,000 to be used from time to time for the cost of extensions, betterments and improvements to the property, and for the acquisition of additional real estate.

(3) $1,000,000 to be used from time to time only to pay for 75 p. c. of the cost of extensions, betterments and improvements, and for the acquisition of additional real estate. Of these not more than $500,000 can be used prior to Jan 1, 1908 and none can be issued prior to Jan. 1, 1907.

OPERATION—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Gross earns. from oper.	$2,162,559	$2,325,775	$2,462,294	$2,644,360
Operating expenses....	1,187,449	1,251,814	1,328,051	1,355,823
Net earnings from oper.	975,110	1,073,961	1,134,243	1,288,537
Miscellaneous income..	16,016	19,644	32,906	49,024
Gr. inc. less oper. exps.	999,126	1,093,605	1,167,149	1,337,561
Interest and taxes.....	872,591	892,477	945,270	981,039
Surplus.....	118,535	201,128	221,879	356,522

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of property	$27,385,317
Securities received from the re-organization committee, set aside as a depreciation reserve	439,350
Bonds issued for new construction since Feb. 4, 1902	227,000
Investment in $500,000 Wash. Ry. & Elec. Co. 4 p.c. bds.	416,071
Investments in real estate and sundry securities	26,382
Material and supplies	55,282
Accounts receivable, subsidiary companies (since paid)	50,346
" " miscellaneous	46,549
Prepaid insurance	6,503
Cash	204,431
Total	$28,857,231

LIABILITIES.

Capital stock, preferred	$ 8,500,000
" " common	6,500,000
Funded debt	12,484,050
Depreciation reserve	423,652
Accounts payable	49,779
Accrued interest on funded debt	84,143
" taxes	37,735
Reserve for settlement of damage claims and current renewals	56,969
Profit and loss (surplus)	720,903
Total	$28,857,231

PLANT AND EQUIPMENT.—Miles of track (electric and underground), 147.18; gauge, 4 ft. 8½ in.; 60 lb. to 86 lb. rail; 646 cars.

OFFICERS.—Pres. Allan L. McDermott, Jersey City, N. J.; V. Pres. Geo. H. Harries; Sec. James B. Lackey; Treas. & Comp. Wm. F. Ham; Gen. Man. H. W. Fuller.

DIRECTORS.—George Truesdell, S. L. Shober, Jr., R. T. W. Duke, Jr., Allan L. McDermott, George H. Harries, George W. Young, James B. Lackey.

GENERAL OFFICE, 14th & East Capitol Sts., Washington, D. C.

REFERENCES.—Double trolley system in Washington, Vol. XVI, Feb. 3, '00, p. 118 (ill.); transfer privileges restricted, Vol. XVI, Aug. 18, '00, p. 773; conversion to conduit system, Vol. XVI, Oct. 6, '00, p. 993; description of power plant Vol. XVII, June 29, '01, p. 736 (ill.); report of companies, Vol. XVIII, Aug. 10, '01, p. 171; sale of road, Vol. XVIII, Nov. 30, '01, p. 781; new cars, Vol. XXIV, Nov. 5, '04, p. 854 (ill.); report of earnings, Vol. XXV, Mar. 4, '05, p. 456.

Date of information, Mar., 1905. z

Baltimore & Washington Transit Co.—This company operates an electric railway from Takoma to Glen Sligo, about 2 miles, opened in Sept., 1897, and enters Washington, where city transfers are given. Entrance into Washington is over the tracks of the Brightwood Electric Ry., by traffic agreement. An extension to Sandy Spring, Md., 14 miles, is proposed. This road is now changing from trolley to the American Monorail system.

CAPITAL STOCK, authorized, $1,000,000, issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $50,000 (see note); int. payable Apr. and Oct. at office of Maryland Trust Co., of Baltimore, Md., trustee of mortgage.

NOTE.—Further issue of these bonds can only be made on completion of extensions or double tracking.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; 5 cars.

PARKS AND AMUSEMENT RESORTS.—Wildwood Park.

OFFICERS.—Pres. & Gen. Man. Wm. A. Mellen, Washington, D.C.; V. Pres. Henry W. Williams, Baltimore, Md.; Sec. & Treas. Geo. Schodel, Washington, D. C.

GENERAL OFFICE, 1808 Kalorama Ave., Washington, D. C.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01 p. 309.

Date of information, Apr., 1905. z

Capital Traction Co.—Chartered in Sept., 1895, as a consolidation of the Washington & Georgetown R. R. Co. and the Rock Creek Ry. Co., of the District of Columbia. Annual meeting second Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $12,000,000; par value, $100 per share. Dividends in 1899, 3 p. c.; in 1900, 1901 and 1902, 4 p. c.; in 1903 and 1904, 5 p. c. On Apr. 1, 1905, a quarterly dividend of 1½ p. c. was paid, increasing the rate to 6 p. c. per annum.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized, $1,500,000; issued, $1,080,000, held in treasury for future improvements, $420,000; dated Apr. 1, 1900, due 1920; int. payable Apr. and Oct., at Riggs National Bank; National Safe Deposit, Savings & Trust Co., Washington, D. C., trustee of the mortgage.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers	$1,228,072	$1,377,152	$1,409,507	$1,513,456
" other sources...	23,288	24,888	25,547	22,633
Gross income.....	1,251,360	1,402,040	1,435,054	1,536,080
Operating expenses.....	560,171	631,987	590,938	633,766
Gross inc. less op. exps...	691,189	770,053	844,116	902,383
Deductions from earnings.				
Interest.....	111,800	47,503	43,270	43,178
Taxes.....		58,154	60,468	83,561
Tax for special police		10,449	10,449	10,449
Net income.....	579,389	653,947	729,929	765,195
Dividends paid.....	480,000	480,000	600,000	600,000
Surplus.....		173,947	129,929	165,195
Received from sale of real estate.....		$558,780		
" " renewal fund.....			$83,395	
" " insurance account.....			17,531	4,000
Balance January 1st.....		35,548	32,491	31,678
Total.....		$768,275	$263,345	$200,873
Less amounts expended for:				
Extra dividend (paid from proceeds of sale of power-house site).....		$480,000		
Renewal fund.....		97,853	84,856	3,833
Bills payable.....		100,000		100,000
Construction and equipment.....		56,130	45,350	54,406
Real estate.....		1,800		10,729
Insurance reserve.....			101,461	4,350
Total.....		$735,783	$231,667	
Balance December 31.....		32,491	31,678	27,556

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Dec. 31,	1902.	1903.	1904.
General expenses	$171,704	$109.525	$122,797
Transportation expenses	372,902	384,305	403,433
Maintainance of way and structures	25,961	38,676	34,470
" " equipment	61,419	58,432	73,006
Total	$631,987	$590,938	$633,706

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.	1904.
Passengers carried	31,802,396	32,629,340	35,066,360
Motor car mileage	4,861,142	4,903,555	5,151,396
Trail car mileage	4,342,406	4,356,290	4,557,578
Total car mileage	9,203,548	9,259,825	9,708,974

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 7,600,818	$ 7,600,818	$ 7,635,239	$ 7,635,239
Cost of equipment	3,874,757	3,874,757	3,970,854	4,025,260
Real estate	1,919,596	1,362,616	1,362,616	1,373,345
Renewal fund	23,126	83,516	121	121
Insurance reserve			101,461	105,811
Cash	35,548	32,491	31,678	27,556
Profit and loss (deficit)		265,191	121,337	
Total	$13,453,845	$13,219,389	$13,223,306	$13,167,332
LIABILITIES.				
Capital stock	$12,000,000	$12,000,000	$12,000,000	$12,000,000
Funded debt	1,080,000	1,080,000	1,080,000	1,080,000
Bills payable	200,000	100,000	100,000	
Tickets	36,261	39,389	43,306	46,972
Profit and loss (sur)	137,584			40,360
Total	$13,453,845	$13,219,389	$13,223,306	$13,167,332

PLANT AND EQUIPMENT.—Miles of track (electric), 40.69, of which 11.06 are equipped with the overhead electric system and 29.63 with conduit system; gauge, 4 ft. 8½ in.; 50 lb. and 95 lb. rail; 269 motor cars, 274 trail cars, 24 grip cars, 2 mail cars, 6 sweepers, 4 sand cars; Gen. Elec. dynamos, Gen. Elec. and West. motors; Stephenson, Brill and American cars; Baltimore and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Chevy Chase Lake Park.

OFFICERS.—Pres. G. T. Dunlop; V. Pres. C. C. Glover; Sec. & Treas. C. M. Koones; Supt. Pur. Agt. & Ch. Engr. D. S. Carll; Elecn. J. H. Hanna; Ch. Engr. of Power Station C. J. Hoshall; Mast. Mech. J. W. Harper.

DIRECTORS.—Henry Hurt, C. C. Glover, G. T. Dunlop, John S. Larcombe, Maurice J. Adler, Wm. Manice, Edw. J. Stellwagen.

GENERAL OFFICE, 36th & M Sts., N. W., Washington, D. C.

POWER STATION AND REPAIR SHOP, Washington, D. C.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187; convertible cars, Vol. XXIV, Aug. 27, '04, p. 299 (ill.).

Date of information, Mar., 1905. z j

Washington, Alexandria & Mt. Vernon Railway Co.—Chartered Feb. 18, 1890, as the Alexandria & Fairfax Passenger Ry. Co. On February 25, 1892, the name was changed to Washington, Alexandria & Mt. Vernon Electric Ry. Co., and on Mar. 2, 1896, to the name as it now stands. The road was opened between Alexandria, Va., and Mt. Vernon, Va., on Sept. 21st, 1892. The line was extended from Alexandria to Washington in 1896. The company is now making extensive improvements and betterments to the property, it being immediately necessary to double-track the line from Washington to Alexandria, which work has been commenced. Additional equipment has also been ordered. The new station and offices of the company in Washington, 12th Street and Pennsylvania Avenue, are almost ready for occupancy, and work on tracks connecting 14th Street with same is in progress, the company expecting to operate its cars to the new terminal in Apr.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—This company has canceled and retired its former bonded debt and has executed a first mortgage dated Mar. 1st, 1905, due 50 years; the Real Estate Trust Co., of Philadelphia, trustee, for a total of $2,500,000. Of this amount $1,500,000 are immediately authorized and issued, $1,000,000 being reserved in the treasury for future acquisition, betterments, etc., etc. The bonds secured by this first mortgage are payable in gold and bear interest at the rate of 5 p. c. per annum, payable semi-annually, on the first days of Mar. and Sept.; redeemable at 110 and and accrued interest upon three months' notice.

OPERATION.—Year ending	Dec. 31, 1902.	June 30, 1903.	Dec. 31, 1904.
Earnings from passengers		$215,766	
" " other sources		8,899	
Gross income	$217,660	224,665	*246,491
Operating expenses	*140,240	146,618	*134,182
Gross income less operating expenses	77,420	78,047	112,309
Deductions from earnings.			
Interest on funded debt	32,500	28,000	§46,500
Taxes		†6,062	
Net income	44,920	43,985	65,809
Dividends paid	10,000	10,000	25,000
Surplus	34,920	33,985	40,809
Total surplus		35,256	

*Including insurance and taxes.

†Includes a special tax of $1,600 paid to the city of Alexandria for the use of Royal Street and also includes $135 license tax for operating cars.

§ Includes rentals.

DIVIDENDS.—On Feb. 1, 1903, 2 p. c. was paid, and on Aug. 15, 1903, 2 p. c. In 1904, 5 p. c. In Jan., 1905, 2½ p. c.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 34,032
Transportation expenses	72,317
Maintenance of way and structures	13,507
" " equipment	26,762
Total	$146,618

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried including transfers	1,905,724
" car miles run	624,079
Freight and express car miles run	39,862
Work car, etc., car miles run	11,672
Total car miles run	675,613
Total receipts per car mile	$.332
Operating expenses per car mile	.217

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,218,033
Cash on hand	43,710
Due by agents	294
Open accounts	89
Total	$1,262,126

LIABILITIES.

Capital stock	$ 500,000
Funded debt	700,000
Interest on funded debt due and accrued	14,583
Accounts payable (unpaid vouchers)	12,287
Profit and loss (surplus)	35,256
Total	$1,262,126

PLANT AND EQUIPMENT.—Miles of track (electric), 26.07; gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. T, 80 lb. grooved and 90 lb. girder rail; 32 cars, of which 19 are motor cars, 13 other cars; 2,000 H. P. station plant; Providence engines; Gen. Elec. dynamos and motors; Brill cars.

OFFICERS.—Pres. Clarence P. King; V. Pres. Henry H. Pearson, Jr.; Sec. Frank K. Hipple; Treas. John W. Pittock; Asst. Treas. Horace A. Swartz; Supt. & Pur Agt. J. Colvin; Mast. Mech. P. Clift.

DIRECTORS.—John Cassels and Frederick Mertens, Washington, D. C.; S. Wynne Ffoulkes, Howard S. Graham, Frank K. Hipple, Clarence P. King and Henry H. Pearson, Jr., Philadelphia, Pa.

GENERAL OFFICE, 13½ St. and Pennsylvania Ave., Washington, D. C.

PRESIDENT'S OFFICE, 1309 Real Estate Trust Bldg., Philadelphia, Pa.

POWER STATIONS.—Four Mile Run, Va., and Alexandria, Va. Repair Shop, Four Mile Run, Va.

Date of information, Mar., 1905. b z

Washington, Arlington & Falls Church Railway Co.—Chartered 1896, as the successor to the Washington & Arlington Ry. Co. This company owns and operates electric railways running from the south end of the Aqueduct Bridge, in Washington, one to Ft. Meyer, Arlington National Cemetery, Columbia Station and Nauck, a distance of 4.5 miles, and one to Fairfax, via Ballston, Falls Church and Vienna, a distance of 17 miles.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; due 1925; denom. $1,000; int. payable Jan. and July; Walter Hinchman, of New York, trustee of the mortgage.

Consolidated mortgage 5 p. c. gold coupon bonds authorized, $350,000; due 1953; denom. $1,000; int. payable Apr. and Oct. $100,000 held in treasury to take up first mortgage bonds when due, $250,000 for betterments and extensions. Of the latter, $170,000 were outstanding on Dec. 31, 1904. Merchants' Trust Co., Philadelphia, Pa., trustee of the mortgage.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$61,106	$62,452
" " other sources	2,932	2,613
Gross income	64,038	65,065
Operating expenses	61,063	51,082
Gross income less operating expenses	2,975	13,983
Deductions from earnings.		
Interest on funded debt	6,000	7,968
" " unfunded "	1,357	535
Taxes	3,331	1,724
Net income	*7,713	3,756
Total surplus	15,837	†13,834

*Deficit.

†$5,758 has been charged off for equipment.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$16,454	$ 9,044
Transportation expenses	23,149	24,421
Maintenance of way and structures	10,002	13,141
" " equipment	5,457	4,476
Total	$61,063	$51,082

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried including transfers	799,471	824,438
" car miles run	241,680	
Freight and express car miles run	9,390	
Total car miles run	251,070	282,442
Total receipts per car mile	$.255	$.230
Operating expenses per car mile	.243	.181

BALANCE SHEET.—Dated June 30,	1903.	1904.
ASSETS.		
Cost of road and equipment	$227,779	$244,915
Shortage unaccounted for in books of former treas.	3,634	3,634
Cash on hand	2,221	24,065
Open accounts	1,575	1,575
Suspense account	1,491	389
Betterments	5,758	3,727
Arlington extension	3,949	
West End extension	13,187	
Vienna & Fairfax extension		21,746
Discount and commission		23,000
Total	$259,594	$323,051
LIABILITIES.		
Capital stock	$100,000	$100,000
Funded debt	100,000	192,000
Taxes due and accrued	865	
Accrued interest		979
Unpaid coupons	3,000	
Accounts payable	39,892	16,238
Profit and loss (surplus)	15,837	13,834
Total	$259,594	$323,051

PLANT AND EQUIPMENT.—Miles of track (electric), 21.5; gauge, 4 ft. 8½ in.; 48 lb., 56 lb., 60 lb. and 67 lb. T rail; 21 motor cars and 10 trail and freight cars; Gen. Elec. dynamos and motors; Brill and Stephenson cars; rent power.

OFFICERS.—Pres. C. S. Hinchman; V. Pres., Gen. Man. & Pur. Agt. F. B. Hubbell; Sec. & Treas. C. Russell Hinchman; Pass. Agt. T. Garrett (Rosslyn, Va.); Ch. Engr. John A. Schlenther; Elecn. Jacob Gerke.

DIRECTORS.—C. S. Hinchman, W. C. Arrison, Philadelphia; C. R. Hinchman, Cynwyd, Pa.; Walter Hinchman, New York; F. B. Hubbell, Washington.

GENERAL OFFICE, Rosslyn, Va.; V. President's office, 3528 M St., Washington, D. C.; Secretary's office, 902 Provident Bldg., Philadelphia, Pa.

REPAIR SHOP, Ballston, Va.

Date of information, Mar., 1905. b z

Washington & University Street Railroad Co.—Chartered July 8, 1898. Annual meeting second Tuesday in Jan. This road has not as yet been completed.

CAPITAL STOCK, authorized, $175,000, issued, $5,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds; authorized, $170,000, issued, $140,000; dated Apr., 1899; due 1929; denom. $100, $300, $500 and $1,000; int. payable at offices of Washington Loan & Trust Co., of Washington, D. C., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in., 60 lb. T rail; 6 motor cars.

OFFICERS.—Pres. F. C. Kennedy; V. Pres. A. Wood; Treas. & Gen. Man. J. D. Croissant; Sec. G. O. Ferguson.

DIRECTORS.—F. C. Kennedy, J. D. Croissant, G. O. Ferguson, G. W. Rickett.

GENERAL OFFICE, 821 N. C. Ave., Washington, D. C.

Date of information, Jan., 1904. z

Washington, Baltimore & Annapolis Electric Railway Co.—This road is under construction. On July 12, 1903, George W. Williams, of Baltimore, and James Christy, Jr., of Akron, O., were appointed receivers of this road. This company owns the Washington, Berwyn & Laurel Electric R. R. In Jan, 1905. it was reported that the road had been acquired by John Sherwin and Geo. T. Bishop, of Cleveland, O., who would organize a new company with an increase of capital stock.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,400,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $2,000,000, issued, $1,200,000; dated 1901, due 1921; int. payable Jan. and July, at office of Federal Trust Co., Cleveland, trustee of mortgage, or Colonial Trust Co., New York.

PLANT AND EQUIPMENT.—Miles of track (electric), 51; gauge 4 ft. 8½ in.; 12 motor cars.

OFFICERS.—Pres. W. L. Lamprecht, Cleveland, Ohio; V. Pres. & Man. Jas. Christy, Jr.; Sec. & Treas. D. W. Myers, Cleveland, Ohio; Asst. Gen. Man C. F. Gladfelter, Wash. D. C.

GENERAL OFFICE, 801 Maryland Trust Bldg., Baltimore, Md.

REFERENCES.—Description of road, (brief), Vol. XX, Sept., 13, '02, p. 350 (ill.), Vol. XX, Oct. 4, '02, p. 578 (ill.); description of road (brief), Vol. XXI, Apr. 25, '03, p. 620; arrangements for completion of road, Vol. XXV, Jan. 21, '05, p. 137.

Date of information, Jan., 1905. z x

WASHINGTON, BERWYN & LAUREL ELECTRIC RAILROAD CO.—This road is owned by the Washington, Baltimore & Annapolis Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $220,000; dated 1901, due, 1921; int. payable Jan. and July at office of Federal Trust Co., Cleveland, O., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.

OFFICERS.—Same as Washington, Baltimore & Annapolis Electric Ry. Co.

Date of information, Mar., 1904. z

FLORIDA.

BRADENTOWN.

Manatee Light & Traction Co.—This road connects Bradentown and Manatee, Fla.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.

OFFICERS.—Pres. & Man. John A. Graham, Bradentown, Fla.; V. Pres. W. A. Carter; Sec. & Treas. N. H. Graham, Bradentown, Fla.; Supt. Elec. Cons. H. C. Sloan; Supt. Ry. Cons. John B. Hopkins; Engr. R. N. Ellis.

GENERAL OFFICE, Bradentown, Fla.

Date of information, July, 1903. d

FERNANDINA.

Population in 1900, 3,245.

Amelia Beach Co.

PLANT AND EQUIPMENT.—Miles of track, 3; gauge, 4 ft 8½ in.; 5 cars.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Amelia Beach. Expects to build a large hotel.

OFFICERS.—Pres. John G. McGiffin; V. Pres. L. G. Hirth; Sec. E. W. Bailey; Treas. & Man. John W. Simmons.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fernandina, Fla.

Date of information, Jan., 1905. z

FORT MEADE.

Population in 1880, 105, in 1890, 267, in 1900, 261.

Fort Meade Street Railway Co.—Chartered Jan., 1886, for 99 years. Annual meeting third Tuesday in Jan.

CAPITAL STOCK, authorized, $10,000, issued, $6,000; par value, $50 per share.

FUNDED DEBT.—None.

DIVIDENDS.—In 1891, 1892, 1893 and 1894, 8 p. c.; 1895 to 1899, 7 p. c. annually; 1900, 10 p. c.; 1901, 12 p. c.; 1902, 10 p. c.; 1903, 12 p. c., 1904, 10 p. c.

PLANT AND EQUIPMENT.—Miles of track (horse), 2; gauge, 3 ft.; 25 lb. and 30 lb. T rail; 2 horses, 2 horse cars.

OFFICERS.—Pres. Max Reif, Fort Meade, Fla.; V. Pres. C. E. Roberts, Fort Meade, Fla.; Sec. W. H. Francis, Fort Meade, Fla.; Treas. E. O. Flood, Lakeland, Fla.; Gen. Man. Supt. & Pur. Agt. J. G. Carter. University, Va.

DIRECTORS.—L. B. Flood, Max Reif, M. M. Loadhollis, J. G. Carter, W. H. Francis.

GENERAL OFFICE, Fort Meade, Fla.

Date of information, Feb., 1905. z d

JACKSONVILLE.

Population in 1890, 17,201, in 1900, 28,429, in 1903, 31,798, in 1905, 33,000.

Jacksonville Electric Co.—Organized in 1902 to take over the properties of the Jacksonville Street Ry. Co., Main Street R. R. Co., and the Jacksonville Electric Light Co. Annual meeting last Tuesday in Jan. Principal railway franchise expires in 1930; minor railway franchise expires in 1917; lighting franchise expires in 1911.

CAPITAL STOCK, common, authorized and issued, $800,000, preferred, 6 p. c. non-cumulative, authorized and issued, $200,000; par value, $100 per share.

NOTE.—Interest on preferred stock payable Feb. and Aug. Redeemable at 120.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,250,000, issued, $732,000; dated May 1, 1902, due 1927; denom. $100 and $500; int. payable May and Nov., at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—Bonds may be called as a whole at 105 and interest on any interest day, 1 p. c. of outstanding bonds to be passed annually after May 1, 1907, to sinking fund for extensions and improvements.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Gross income	$169,803	$173,209	$248,650	$290,498
Oper. exp. (including taxes)	100,500	116,812	165,942	176,462
Gross income less oper. exps.	69,303	56,397	82,708	114,036
Deductions from earnings.				
Fixed charges			36,403	36,802
Net income			$46,304	$77,234

DIVIDENDS.—3 p. c. in Feb., 1903; 3 p. c. in Aug., 1903.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.97; gauge, 5 ft.; 40 lb., 60 lb. and 70 lb. T rail; motor passenger cars, 46; trail passenger cars, 1; misc. cars, 2; Gen. Elec. and West. dynamo and motors; Brill and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Owns Phœnix Park and Lincoln Park.

OFFICERS.—Pres. Geo. J. Baldwin, Savannah, Ga.; V. Pres. H. G. Bradlee, Boston, Mass.; Sec. Henry R. Hayes, Boston, Mass.; Treas. A. S. Pratt, Boston, Mass.; Gen. Man. Stone & Webster, Boston, Mass.; Local Man. & Engr. W. H. Tucker, Jacksonville, Fla.; Supt. & Mast. Mech. Hardy Croom; Ch. Engr. Power Station, Dan McDonald.

DIRECTORS.—A. S. Pratt, H. R. Hayes, J. S. Bartlett, C. Dwyman, G. J. Baldwin, E. S. Webster, Russell Robb.

EXECUTIVE OFFICES, 84 State St., Boston, Mass.

POWER STATION, Jacksonville, Fla. Capacity (railway) 775 K.W.

REPAIR SHOPS, Jacksonville, Fla.

Date of information, Feb., 1905. d z

North Jacksonville Street Railway, Town & Improvement Co.—This company has been granted a franchise for an extension 2½ miles through the heart of the city.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge, 4 ft. 8½.; 4 cars; power rented from city of Jacksonville.

PARKS AND AMUSEMENT RESORTS.—Mason's Park, at northern terminal of road.

OFFICERS.—Pres. R. R. Robinson; Sec. George E. Ross; Treas H. Mason; Gen. Man. F. C. Elwes; Supt. E. T. Smith.

DIRECTORS.—R. R. Robinson, H. Mason, F. C. Elwes, Walter Mucklow, Geo. E. Ross.

GENERAL OFFICE AND REPAIR SHOP at car barn, "Mason's Park," Jacksonville, Fla.

Date of information, Jan., 1905. z

KEY WEST.

Population in 1890, 18,080, in 1900, 17,114, in 1903, 16,823.

Key West Electric Co.—Municipal franchise granted Nov. 1898, for 99 years. This company operates the Key West Street Ry. & Electric Light Plant, and has exclusive rights.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

First mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $260,000; held in treasury, $40,000; dated Jan., 1899, due 1929; denom. $1,000; int. payable Jan. and July, at office of Knickerbocker Trust Co., of New York, trustee of mortgage. These bonds do not provide for a sinking fund, and cannot be called.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge 5 ft. 2½ in.; 60 lb. T rails; 15 cars, of which 7 are motor and 8 trail cars; 600 H. P. station plant; McIntosh & Seymour and Ball & Wood engines; Gen. Elec. & West dynamos, Gen. Elec. motors; Brill and St. Louis cars; Brill trucks. Have just completed installation of 650 H. P. Diesel oil engines to operate entire system of railway and lighting; steam plant only kept in reserve for operation in case of break down or emergency.

PARKS AND AMUSEMENT RESORTS.—La Brisa Park.

OFFICERS.—Pres. Walter H. Knight, Providence, R. I.; V. Pres. Geo. W. Allen, Key West, Fla.; Sec. & Treas. Chas. A. Murphey, New York City; Gen. Man., Supt. & Pur. Agt. O. C. G. Urban, Key West, Fla.

DIRECTORS.—Walter H. Knight, Geo. W. Allen, O. C. G. Urban, W. W. Shaw, Chas. A. Murphey.

GENERAL OFFICE, 15 Wall St., New York City.

POWER STATION AND REPAIR SHOP, Key West, Fla.

Date of information, Mar., 1905. z

PALATKA.

Population in 1880, 1,616, in 1890, 3,039, in 1905 (local estimates), 4,500; Palatka Heights, 500.

Palatka & Heights Street Railway Co.—Charter and municipal franchise granted in 1888, for 50 years. Annual meeting Feb. 1.

CAPITAL STOCK, authorized and issued, $10,000, par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $10,000; dated Mar., 1903; denom. $500; East Florida Savings & Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 3 ft.; 30 lb. and 40 lb. center bearing and T rail; 3 horses, 2 horse cars; Stephenson cars.

OFFICERS.—Pres. Wm. H. Craig, East Orange, N. J.; V. Pres. & Gen. Man. Wm. P. Craig, Orange, N. J.; Sec. Thos. Murray, Palatka, Fla.; Treas. E. S. Crill, Palatka, Fla.

DIRECTORS.—Wm. P. Craig, Orange, N. J.; Wm. H. Craig, East Orange, N. J.; E. S. Crill, Thomas Murray and Henry S. Wilson, Palatka, Fla.

GENERAL OFFICE, Palatka, Fla.

Date of information, Apr., 1905. z

PENSACOLA.

Population in 1880, 6,845, in 1890, 11,750, in 1903, 19,547.

Pensacola Electric Terminal Railway Co.—Annual meeting in Mar. This is an electric and steam road, the steam division serving two suburban settlements, Warrington and Fort Barrancas, the Army Post and Navy Yard.

CAPITAL STOCK, authorized, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, in escrow, (see note) $50,000. 6 p. c. preference bonds, $40,000; non-cumulative 5 p. c. income bonds, $200,000.

NOTE.—$50,000 of the first mortgage bonds are held in escrow to retire $40,000 of preference bonds.

PLANT AND EQUIPMENT.—Miles of track, 20; operated by electricity, 12; by steam, 8; gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. T rail; 30 cars, of which 20 are motor cars and 10 are steam passenger coaches; 1 dummy-engine, 2 standard locomotives; Ball & Wood engines; West dynamos and motors; Jackson & Sharp cars; Peckham trucks.

OFFICERS.—Pres. W. H. Northup, Pensacola, Fla.; V. Pres. A. C. Blount, Jr., Pensacola, Fla.; Sec. & Treas. De Courcy W. Thom, Baltimore, Md.; Audr. L. W. Williams, Pensacola, Fla.; Supt. J. C. Dunham, Pensacola, Fla.; Ch. Engr. & Elecn. J. Sweeny, Pensacola, Fla.

DIRECTORS.—F. C. Brent, De C. W. Thom, A. H. Taylor, W. H. Northup, A. C. Blount, Jr., W. H. Knowles, J. C. Dunham.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Pensacola, Fla.

SEC. AND TREAS. OFFICE, 213 North Calvert St., Baltimore, Md.

Date of information, Jan., 1905. z d

Please note date of information at end of each report.

TAMPA.

Population in 1890, 5,532, in 1900, 15,859, in 1905 (estimated), 25,000; population served by railway, 38,400.

Tampa Electric Co.—This company is the successor by purchase at foreclosure sale of the Consumers' Electric Light & Street Railroad Co. Franchise 999 years from 1899. The company operates the street railway and electric lighting plants in Tampa, and a road to Port Tampa. Annual meeting the Monday following first Sunday in Jan. This company does the entire electric railway and electric lighting business of Tampa.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $500,000, issued, $377,000, dated Jan. 1, 1900, due 1930; denom., $1,000; int. payable Jan. and July, at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage. These bonds may be called for payment in whole or in part after Jan. 1, 1905, at 105 and accrued interest.

OPERATION.—Year ending June 30,

	1901.	1902.	1904.
Gross income	$176,055	$203,146	$364,645
Operating expenses	107,017	119,840	217,449
Gross income less operating expenses	69,037	83,305	147,196
Deductions from earnings	16,353	21,427	23,722
Net income	52,684	61,878	123,474

DIVIDENDS.—Paid in 1904, May 16, 5 p. c., Nov. 15, 5 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 26.78; gauge, 4 ft. 8½ in.; 40 lb. 56 lb. and 60 lb. T rail; 27 motor passenger cars, 2 trail passenger cars, 7 miscellaneous cars; Brill, Stephenson, and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—De Soto Park and Ballast Point Park.

OFFICERS.—Pres. Geo. J. Baldwin, Savannah, Ga.; V. Pres. P. O. Knight, Tampa, Fla.; Sec. H. R. Hayes, Boston, Mass.; Treas. A. Stewart Pratt, Boston, Mass.; Asst. Treas. F. R. Loring; Man. G. W. Wells, Tampa, Fla.; Supt. Ry. Dept. G. A. Webb; Ch. Engr. H. A. Hampton; Mast. Mech. R. L. Pollica; Gen. Man. Stone & Webster Boston Mass.

DIRECTORS.—George J. Baldwin, Peter O. Knight, Russel Robb, Henry G. Bradlee, Henry B. Sawyer, John W. Hallowell, Chas. D. Wyman.

EXECUTIVE OFFICES, 84 State St., Boston, Mass.

POWER STATIONS at Tampa, Fla. Capacity of railway power sta- 725 K. W.

REPAIR SHOPS, Tampa, Fla.

REFERENCE.—Pleasure parks, Vol. XVII, May 4, '01, p. 557.

Date of information, Jan., 1905. z

GEORGIA.

ATHENS.

Population in 1890, 8,627, in 1900, 10,245, in 1903, 10,728.

Athens Electric Railway Co.—Chartered Jan. 12, 1895, under new legislative act as the successor to the Athens Ry. Co. Rechartered June 1895. In Oct., 1901, this company purchased the property of the Tallassee Power Co., and in Nov., 1902, began operating two power stations driven entirely by water power.

CAPITAL STOCK, authorized and issued, $100,000, of which $75,000 is common stock and $25,000 is 6 p. c. cumulative preferred stock, on which int. is payable in Jan. and July.

NOTE.—The preferred stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends. A dividend of 3 p. c. was paid Jan. 1, 1904, 3 p. c. July 1, 1904, and 3 p. c. Jan. 1, 1905.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds authorized, $100,000, issued, $12,000; dated July 1, 1896, due 1916; denom. $500: int. payable Jan. and July in Columbus, Ga. and Athens, Ga.; trustee of mortgage Columbus Savings Bank, of Columbus, Ga.

New first mortgage 6 p. c. gold bonds, authorized, $400,000; issued, $213,000; dated Oct. 1, 1901, due 1931; denom. $1,000; int. payable Apr. and Oct., at office of Title Guarantee & Trust Co., Atlanta, trustee of mortgage, or Old Colony Trust Co., Boston, Mass.

NOTE.—Of the new issue of bonds, $12,000 are reserved to take up the old bonds, and the remaining $175,000 can be issued only for the purpose of making extensions and additions to the property, and for an amount not exceeding two-thirds of the actual cost. These bonds may be called for payment, in full only, at 106 and accrued interest, on and after Oct. 1, 1911.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Gross income	$39,729	$48,050	$62,638	$67,131
Operating expenses	14,905	18,091	22,745.	23,680
Gross income less oper. exps.	24,824	29,959	39,893	43,451
Deductions from earnings		16,069	18,262	20,497
Total		13,590	21,631	22,954

PLANT AND EQUIPMENT.—Railway plant: Miles of track (electric), 6.25; gauge, 4 ft. 8½ in.; 40 lb. to 70 lb. T rail; 11 motor cars; Ball engines; Detroit and Gen. Elec. dynamos, Gen. Elec. and West. motors; Jackson & Sharp cars; water powers of 900 H. P. and 1300 H. P., situated 2½ miles and 6½ miles from the city. This company also operates an extensive electric lighting and power plant.

OFFICERS.—Pres. J. Y. Carithers; V. Pres. W. S. Holman; Sec. & Treas. W. T. Bryan; Gen. Man. & Pur. Agt. C. D. Flanigen; Supt. & Elec. H. M. Hughes.

DIRECTORS.—J. Y. Carithers, W. S. Holman, W. T. Bryan, C. D. Flanigen, A. P. Dearing, Billups Phinizy, A. H. Hodgson.

GENERAL OFFICE AND REPAIR SHOPS, Athens, Ga.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Mar., 1905. z

ATLANTA.

Population in 1880, 37,409, in 1890, 65,533, in 1900, 89,872, in 1903, 96,550; population served, 125,000.

Georgia Railway & Electric Co.—This company was incorporated under the laws of the State of Georgia on Jan. 28, 1902. It acquired and consolidated the electric railways and electric light and steam heating plants of Atlanta, taking over the properties of the Atlanta Railway & Power Company, the Atlanta Rapid Transit Company, the Georgia Electric Light Co., the Atlanta Steam Co., and in 1903 the Atlanta Gas Light Co. This consolidation was authorized by an ordinance adopted by the City of Atlanta, which ordinance required a cash payment of $50,000, and an annual percentage of the gross receipts of the consolidated company, as follows: for the first three years, 1 p. c., for the next twenty-five years, 2 p. c. and thereafter, 3 p. c. This is in lieu of all taxes, licenses, etc., not included in the ad valorem taxes. This company now controls the entire street railway, electric power, light, gas and steam heating business of the city of Atlanta and Fulton county.

CAPITAL STOCK, common, authorized and issued, $6,014,600; preferred, authorized and issued, 5 p. c. non-cumulative, $2,400,000, par value of each, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. sinking fund gold bonds, authorized, $11,000,000; issued, $4,864,000, dated Apr. 1, 1902, due Jan. 1, 1932; coupon, but may be registered; subject to call at 110 and interest on any interest date after Jan. 1, 1907; denom. $1,000; int. payable Jan. and July, at office of Old Colony Trust Co., Boston, Mass., trustee of mortgage.

Atlanta Consolidated Street Ry. Co.'s first mortgage, 5 p. c. gold bonds, $2,275,000, dated July 1, 1899, due 1939, coupon, but may be registered; denom. $1,000, int. payable Jan. and July, at office of New York Security & Trust Co. of New York, or at Mercantile Trust & Deposit Co., Baltimore, Md.

Atlanta Street R. R. Co.'s first mortgage 6 p. c. gold bonds, $225,000; dated 1890, due 1930; int. payable at Fourth National Bank, New York; trustee of mortgage, Central Trust Co., of New York.

Georgia Electric Light Co.'s first mortgage, 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,350,000, dated July 2, 1900, due July 1, 1930; coupon, but may be registered, denom, $1,000; int. payable Jan. and July, at office of Old Colony Trust Company Boston, Mass., trustee of mortgage.

Atlanta Gas Light Co.'s first mortgage bonds, authorized and issued, $1,150,000; dated 1897, due 1947; denom. $1,000; int. payable June and Dec. at office of New York Security & Trust Co., New York City, trustee of the mortgage.

NOTE.—Of the $11,000,000 mortgage of the Georgia Railway & Electric Co., $3.850,000 are held to retire bonds of the Atlanta Street Railway Co., and of the Georgia Electric Light Co. above referred to. $1,150,000 are held to be used only for the purpose of acquiring stocks and bonds of other companies, and $1,136,000 are held for further acquisitions and extensions, to be used only to the extent of 75 p. c. of the value of such further acquisitions and extensions.

The first consolidated mortgage provides for a sinking fund commencing in 1907, by which $10,000 of bonds will be retired each year from 1907 to 1911 inclusive; $25,000 each year from 1912 to 1916 inclusive, and $50,000 per annum thereafter. These bonds are a first mortgage on about 70 of the 142 miles of street railway in Atlanta, the power house, steam heating plant, and one of the electric light systems, and subject to $225,000 underlying bonds, a second lien upon all the rest of the company's property.

OPERATION.—Year ending Mar. 31,

	1902.	1903.	9 mos. ending Dec. 31, 1903.	Year ending Dec. 31, 1904.
Gross income	$1,161,372	$1,328,995	$1,424,286	$2,112,973
Operating expenses	676,277	680,389	*818,426	1,160,641
Gross inc. less oper. exps.	485,095	648,606	605,860	952,332
Deductions from earnings.				
Interest			359,521	497,856
Deprec. & other charges			279,909	
Net income			†33,570	454,476
Dividends on pref. stock			91,500	
Previous surplus			353,984	
Total surplus			228,914	

*Including taxes. †Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), 142; gauge 4 ft. 8½ in.; 60 lb. 70 lb. and 88 lb. T and girder rail; 180 motor cars. The entire plant, tracks, cars and overhead lines are practically new, with the exception only of about 15 miles of track.

PARKS AND AMUSEMENT RESORTS.—Ponce de Leon Park.

OFFICERS.—Pres. P. S. Arkwright; V. Pres. Sec. & Man. Railway Dept. T. K. Glenn; V. Pres., Treas. & Man. Elec. Dept. G. W. Brine; Supt. Trans. H. N. Hurt; Asst. Supt. S. E. Simmons; Supt. Maintenance of Way W. H. Glenn; Pur. Agt. G. B. Graves; Ch. Engr. W. Bloxham.

DIRECTORS.—H. M. Atkinson (chairman), T. Jefferson Coolidge, Jr., C. R. Spence, J. L. Hopkins, W. P. Inman, Randal Morgan, E. P. Black, A. E. Thornton, R. D. Spalding, J. C. Hallman, F. E. Block, Anthony Murphy, Thomas Egleston, R. F. Maddox, P. S. Arkwright.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Atlanta, Ga.

REFERENCES.—Consolidation ordinance, Vol. XIX, Feb. 22, '02, p. 226; creating traffic, Vol. XXI, May 23, '03, p. 767.

Date of information, Jan., 1905. x z d

ATLANTA NORTHERN RAILWAY CO.—Chartered Apr., 1903. This road is under construction from Atlanta to Marietta, to be completed in 1905. It is nearly all constructed on private right of way. The road has been leased to the Georgia Ry. & Electric Co.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized and issued, $400,000; dated July 1, 1904; due 1954; denom. $500 and $1,000; int. payable Jan. and July, at office of Old Colony Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—The bonds may be called on any interest day after 5 years at 110 and accrued interest. A sinking fund of $5,000 per annum begins after 5 years. These bonds are guaranteed, principal and interest, by the Georgia Ry. & Electric Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge, 4 ft. 8½ in.; 70 lb. T rail; 7 cars.

OFFICERS.—Pres. P. S. Arkwright, Atlanta, Ga.; V. Pres. T. K. Glenn, Atlanta, Ga.; Sec. & Treas. G. W. Brine, Atlanta, Ga.

GENERAL OFFICE, Atlanta, Ga.

Date of information, Oct., 1904. x d

AUGUSTA.

Population in 1890, 33,300, in 1900, 39,441, in 1903, 41,283.

Augusta-Aiken Railway & Electric Co.—Chartered Jan. 3, 1903. This is a securities company, holding a majority of the stocks of the Augusta Ry. & Electric Co., the Augusta & Aiken Ry. Co., and the North Augusta Electric & Improvement Co.

CAPITAL STOCK.—Common, authorized $1,500,000; issued $1,434,000; par value, $100 per share. Preferred stock, 5 p. c. cumulative, authorized $800,000; issued $768,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $1,244,000; $1,756,000 are held to retire underlying bonds; coupon, but may be registered; dated Jan. 1, 1903, due 1953; denom. $1,000; int. payable Jan. and July, at office of International Trust Co., Baltimore, Md., trustee of mortgage. Bonds may be converted at option of holder in 1907, and are subject to call on any int. date, upon 60 days' notice, at 105 and interest.

OFFICERS.—Pres. John Blair MacAfee, Philadelphia, Pa.; V. Pres. H. H. Cumming, Augusta, Ga.; Sec. & Treas. A. J. McKnight, Augusta, Ga.; Gen. Man. R. E. Hunt.

REFERENCES.—Description of road Vol. XXI, Jan. 3, '03 p. 21 (ill.); semi-convertible car, Vol. XXIV, Nov. 19, '04, p. 919 (ill.)

Date of information, Mar., 1905. z x

AUGUSTA RAILWAY & ELECTRIC CO.—Chartered June 27, 1896, for 101 years as a consolidation of the Augusta Ry. Co., the Augusta Electric Light & Motor Co. and the Thomson-Houston Electric Co. Annual meeting first Tuesday in Feb. The Augusta & Summerville R. R. Co. (inc. Mar. 20, 1866) is also a part of this system. This company is controlled by the Augusta-Aiken Ry. & Electric Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,000,000; dated June 1, 1900, due 1940; denom. $1,000; int. payable June and Dec., at office of Mercantile Trust & Deposit Co., of Baltimore, trustee of mortgage. Bonds are subject to call at 105 in ten, twenty or thirty years from date on six months' notice. Sinking fund provided of ½ of 1 p. c. per year for fifteen years beginning June 1, 1905; 1 p. c. per year for ten years from 1920, and 2 p. c. per year for last ten years.

OPERATION.—Year ending Dec. 31,

	1903.	1904.
Gross income	$238,189	$250,317
Operating expenses	120,061	121,224
Net income	$118,128	$129,093

PLANT AND EQUIPMENT.—Miles of track (electric), 29.33; gauge, 4 ft. 8 ½ in.; 60 lb. and 100 lb. T and girder rail; 54 cars, of which 42 are motor cars and 17 trail cars; Gen. Elec. dynamos and motors; Brill, Laclede and Stephenson cars; Brill and McGuire trucks.

RAILWAY AND LIGHT PLANT.—600 H. P. Corliss, 600 H. P. Greene, 150 H. P. New York Safety, 200 H. P. Taylor, 1,000 H. P. Vertical, 1,800 H. P. Leffel turbines, 1,200 Stilwell-Bierce turbines. 2,100 K. W. Gen. Elec. generators, 700 K. W. Bullock generators; 800 arc lamps, 20,000 inc. lamps.

PARKS AND AMUSEMENT RESORTS.—Monte Sano Park and Lake View Park.

OFFICERS.—Pres. John Blair MacAfee, Philadelphia, Pa.; V. Pres. H. H. Cumming, Augusta, Ga.; Sec. & Treas. A. J. McKnight, Augusta, Ga.; Gen. Man. R. E. Hunt; Supt. Trans. C. L. Furbay; Ch. Engr. H. V. Schreiber.

GENERAL OFFICE, 803 Broad St., Augusta, Ga.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01.

Date of information, Mar., 1905. z d x

For map of road see page 41.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—This company controls the Augusta & Aiken Ry. Co. and is itself controlled by the Augusta-Aiken Ry. & Electric Co.

CAPITAL STOCK, common, authorized and issued, $1,000,000; par value, $100 per share; preferred stock, 5 p. c. non-cumulative, authorized and issued, $500,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, and issued $1,000,000; dated Oct. 1, 1901, due 1951; denom. $1,000; int. payable Apr. and Oct. at office of company and the International Trust Co., Baltimore, Md., trustee of mortgage. These bonds may be called for payment at 105, on any interest day upon 60 days' notice.

PLANT AND EQUIPMENT.—This company owns 4000 acres of land in Aiken County, S. C., immediately opposite the City of Augusta, also water-works, sewerage and public and private lighting systems in North Augusta, also the Hampton Terrace Hotel. This company owns all of the stock and bonds of the Augusta & Aiken Ry. Co.

OFFICERS.—Pres. John Blair MacAfee, Philadelphia, Pa.; V. Pres. H. H. Cumming, Augusta, Ga.; Sec. & Treas. A. J. McKnight, Augusta, Ga.; Gen. Man. R. E. Hunt.

GENERAL OFFICE, Augusta, Ga.

Date of information, Mar., 1905. z x

AUGUSTA & AIKEN RAILWAY CO.—This company is controlled by the Augusta-Aiken Ry. & Electric Co. through the North Augusta Electric & Improvement Co., which owns all the stock and bonds of this company. This company's lines connect Augusta, Ga., with Clearwater, Bath, Langley, Warrenville, Graniteville and Aiken, all in South Carolina. The road was opened Sept. 1, 1902.

CAPITAL STOCK, $10,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $500,000 dated 1901, due 1931; int. payable Jan. and July.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$87,868
Operating expenses	49,193
Net income	$38,675

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in.; 60 lb. T rail; 8 double truck quadruple equipment and 3 double equipment motor cars and 1 quadruple equipment freight car; Laconia and Brill cars; two 450 H.P. engines direct-connected to two 350 K.W. Gen. Elec. dynamos; one sub-station and two rotary converters.

OFFICERS.—Pres. John Blair MacAfee, Philadelphia, Pa.; V. Pres. H. H. Cumming, Augusta, Ga.; Sec. & Treas. A. J. McKnight, Augusta, Ga.; Gen. Man. R. E. Hunt, Augusta, Ga.; Supt. of Trans. Chas. L. Furbay; Ch. Engr. H. V. Schreiber.

POWER STATION near Clearwater, S. C.; sub-station between Graniteville and Aiken, S. C.

Please note date of information at end of each report.

REPAIR SHOP, Augusta, Ga.
GENERAL OFFICE, Augusta, Ga.
Date of information, Mar., 1905. z
For map of road see page 41.

CARNESVILLE.

Georgia Traction Co.—This company is building an electric railway between Athens and Carnesville, 33 miles in length.
Date of information, Mar., 1905. z

COLUMBUS.

Population in 1880, 10,123, in 1890, 17,303, in 1903, 17,707.

Columbus Electric Co.—Incorporated under the laws of the State of Maine on Feb. 6, 1903. This company owns all the securities of the Gas Light Co. of Columbus, all the second mortgage bonds of the Columbus R. R. Co., $367,000 first mortgage bonds of an outstanding issue of 450,000 of the Columbus R. R. Co., and 11,754 shares of a total of 12,500 shares of the capital stock of the Columbus R. R. Co The above companies hold perpetual franchises and do the entire electric railway, electric lighting and gas business in the City of Columbus and the adjoining towns of Phœnix and Girard. This company also owns 905 shares of a total of 1,620 sharesof the capital stock of the Chattahoochee Falls Co. Annual meeting first Tuesday in Feb.

CAPITAL STOCK.—Common, authorized and issued, $750,000; par value, $100 per share. Preferred, 6 p. c. non-cumulative, authorized, $500,000, issued, $272,000; par value, $100 per share.

NOTE.—No dividends have as yet been paid on the preferred stock.

FUNDED DEBT.—First collateral trust mortgage 5 p. c. gold bonds, authorized $1,500,000, issued, $614,000; dated Apr. 1, 1903, due 1933; denom. $1,000; int. payable Apr. and Oct.; City Trust Co., Boston, Mass., trustee of mortgage. These bonds are subject to call, in entirety, at 105 and accrued interest, after Apr. 1, 1908.

NOTE.—$27,000 of the first mortgage bonds are reserved to retire the same amount of underlying 6 p. c. bonds due in 1913; $20,000 are reserved for improvements, and $3,000 are owned by the company.

OFFICERS.—Pres. H. G. Bradlee; V. Pres. John W. Hallowell; Sec. Henry R. Hayes; Treas. A. S. Pratt; Gen. Man. & Transfer Agt. Stone & Webster, 84 State St., Boston, Mass.

DIRECTORS.—Alvah K. Todd, Henry B. Sawyer, H. G. Bradlee, Jno. W. Hallowell, H. R. Hayes.

GENERAL OFFICE, Columbus, Ga. Executive offices, 84 State St., Boston, Mass.

Date of information, Jan., 1905. z

COLUMBUS RAILROAD CO.—Chartered Sept. 15, 1866. This company is controlled by the Columbus Electric Co. It operates the street railways in Columbus and the adjoining towns of Phoenix and Girard. The Seaboard Air Line Ry. Co. leases the freight lines at a rental of $7,500 per annum. Annual meeting first Wednesday in Mar.

CAPITAL STOCK, authorized and issued, $250,000; par value, $20 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $450,000; dated Oct. 1, 1898, due 1937; int. payable Apr. and Oct., at office of West End Trust Co., Philadelphia, Pa., trustee of mortgage.

NOTE.—Of the first mortgage bonds $27,000 are reserved to redeem a like amount of underlying 6 p. c. bonds, and $23,000 are owned by the company.

Second mortgage (first preference income non-cumulative) 6 p. c. gold bonds, authorized and issued, $250,000; dated Oct. 1, 1898, due 1937; int. payable Apr. and Oct.; City Trust Co., Boston, Mass., trustee of mortgage.

OPERATION.—Year ending June 30, Dec. 31,

	1901.	1902.	1903.	1904.
Gross income	$103,617	$106,183	$144,103	$155,078
Operating expenses	73,319	75,089	98,459	102,727
Gross income less oper. exps.	30,298	31,094	45,644	52,351
Deductions from earnings.				
Fixed charges	21,620	17,958	22,265	22,090
Net income	8,678	13,136	23,379	30,261
P. c. oper. exps. to total recpts	67.2	70.7	68.3	

PLANT AND EQUIPMENT.—Miles of track, 24.72, including 5.5 miles leased to Seaboard Air Line; gauge, 4 ft. 8½ in.; 40 lb., 56 lb. and 60 lb. T rail; 31 motor passenger cars, 3 passenger trail cars, 1 misc. car; Gen. Elec. dynamos and motors; Jackson & Sharp cars.

PARKS AND AMUSEMENT RESORTS.—Wildwood Park.

OFFICERS.—Pres. G. J. Baldwin; V. Pres. J. F. Flournoy; Sec. F. U. Garrard; Treas. A. S. Pratt.

DIRECTORS.—H. G. Bradlee, Geo. J. Baldwin, E. S. Webster, F. U. Garrard, J. S. Bartlett, L. F. Garrard, J. F. Flournoy.

GENERAL OFFICE, Columbus, Ga.; Executive Offices, 84 State St., Boston, Mass.

POWER STATION, Columbus, Ga. Capacity 480 K. W.

Date of information, Jan., 1905. z

COVINGTON.

Population in 1880, 1,415, in 1890, 1,823, in 1900, 2,198, in 1905 (estimated) 2,500.

Covington & Oxford Street Railroad Co.—Chartered Feb. 14, 1888, for 20 years. Annual meeting second Tuesday in Feb.

CAPITAL STOCK, authorized, $20,000, issued, $16,400; par value, $100 per share.

FUNDED DEBT.—None.

DIVIDENDS, in 1904, 10 p. c.

PLANT AND EQUIPMENT.—Miles of track (horse), 6; gauge, 4 ft. 8½ in.; 25 lb. T rail; 8 horses; 7 horse cars.

OFFICERS.—Pres. J. F. Henderson; Sec. & Treas. J. G. Lester; Gen. Man. R. C. Guinn.

Date of information, Mar., 1905. d z

DAHLONEGA.

Population in 1900, 1,255, Gainesville, 4,382, in 1905 (local estimates) including cotton mill towns, 12,000.

North Georgia Electric Co.—This company operates an electric railway connecting Gainesville and Dahlonega. Power is derived from a water power plant situated on the Chesatee River, midway between Gainesville and Dahlonega.

CAPITAL STOCK, authorized, $500,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $250,000, dated Sept. 1, 1901, due 1941; denom. $1,000; int. payable Mar. and Sept. at the office of the Knickerbocker Trust Co., New York City, trustee of the mortgage. These bonds do not provide for a sinking fund. They cannot be called.

PLANT AND EQUIPMENT.—Miles of track (electric), 34, of which 8 miles are in operation and the remainder partly graded; gauge, 4 ft. 8½ in.; 11 cars.

PARKS AND AMUSEMENT RESORTS.—Chatahoochee Park.

OFFICERS.—Pres. A. J. Warner; V. Pres. & Ch. Engr. W. A. Carlisle; Sec. E. S. Copeland; Gen. Man. W. H. Slack; Elec. Engr. F. P. Catchings.

GENERAL OFFICE, Gainesville, Ga.

Date of information, Apr., 1905. d z

MACON.

Population in 1890, 22,746, in 1900, 23,272, in 1903, 23,431.

Macon Railway & Light Co.—Chartered Oct. 23, 1902, for 101 years. City franchise granted in Sept., 1902, for 50 years. Annual meeting in Feb. This company is a consolidation of the Macon Consolidated Street R. R. Co., Macon Electric Light & Ry. Co., the Metropolitan Ry. Co., the North & South Macon Ry. Co. and the electric lighting plants of the city of Macon.

CAPITAL STOCK, common, authorized and issued, $900,000; par value, $100 per share. Preferred 6 p. c. cumulative, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $950,000; dated Jan. 1, 1903; due 1953; denom. $1,000; int. payable Jan. and July at office of United States Trust Co., New York, trustee of mortgage. These bonds are subject to call on any interest date at 110 and accrued interest, after five years.

Macon Electric Light & Ry. Co.'s bonds, outstanding, 42,500. These bonds are being retired as fast as they can be purchased.

OPERATION.—Year ending Dec. 31,

	1903.	1904.
Earnings from passengers	$143,672	
" " other sources	79,832	
Gross income	223,504	$237,035
Operating expenses	130,551	132,357
Gross income, less operating expenses	92,953	104,678
Deductions from earnings, including dividend of 6 p. c. on the preferred stock	72,478	74,845
Net income	20,475	29,833
Total surplus	44,240	66,757
Passenger car miles run		996,714

Please note date of information at end of each report.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road and equipment	$2,060,455	$2,162,977
Other permanent investments	16,800	69,700
Cash	18,216	5,608
Bills and accounts receivable	28,745	41,659
Material and supplies	9,649	6,642
Other assets	29,422	449
Total	$2,163,287	$2,287,035
LIABILITIES.		
Capital stock	$1,200,000	$1,200,000
Funded debt	709,000	950,000
Bonds M. E. L. & Ry. Co.	42,500	42,500
Bills and accounts payable	53,170	18,998
Accrued interest	4,254	4,254
Other liabilities	110,123	4,526
Profit and loss (surplus)	44,240	66,757
Total	$2,163,287	$2,287,035

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 45 lb., 60 lb. and 70 lb. T rail; 58 cars; Gen. Elec. dynamos and motors; American, Lamokin and Brill cars.

PARKS AND AMUSEMENT RESORTS.—Crump's Park, Oemulgee Park and North Highland Park.

OFFICERS.—Pres. Herman Meyers, Savannah, Ga.; Sec. & Treas. J. H. Hertz, Macon, Ga.; Gen. Man. J. T. Nyhan, Macon, Ga.; Ch. Engr. Wm. Hazlehurst.

DIRECTORS.—H. Meyers, J. S. Collins, W. W. Mackall, Savannah, Ga.; T. J. Carling, S. R. Jacques, E. W. McCaw, F. B. Stubbs, J. H. Hertz, H. Horne, M. Happ, J. W. Cahan, Macon, Ga.; E. L. Bemis, R. LancasterWilliams, Richmond, Va.; A. H. Rutherford, Baltimore, Md.; J. H. Fall, Nashville, Tenn.

GENERAL OFFICE, Macon, Ga.

REFERENCE.—Description of park, Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1905. z

ROME.

Population in 1880, 3,877, in 1890, 6,950, in 1900, 7,291.

The City Electric Railway Co.—Chartered in 1894, as the successor to the Rome Street Ry. Co., which was sold under foreclosure, July 5, 1894. This company also operates a lighting plant, having recently purchased the plant of the Rome Electric Light Co. In 1904 the road was extended to Lindale, Ga.

CAPITAL STOCK, authorized, $100,000, issued, $75,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000, dated Oct. 1, 1894, due 1914; denom. $1,000; not subject to call; int. payable Apr. and Oct., at office of American Security & Trust Co., of Washington, D. C.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.
Earnings from pass., rent, etc.	$18,942	$21,070	$20,414	
" power furnished	9,790	19,639	20,824	
Gross income	28,732	40,709	41,238	$42,544
Operating expenses*	23,381	33,707	34,875	39,733
Gross income, less operating expenses	5,351	7,002	6,363	2,811
Deduction from earnings. Interest	5,000	5,000	5,000	
Net income	351	2,002	1,363	

*Including insurance and taxes.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 12 motor cars; Gen. Elec. and West. dynamos and motors; Brill, Lamokin and own cars.

PARKS AND AMUSEMENT RESORTS.—Medley Park.

OFFICERS.—Pres. Seymour Cunningham, Litchfield, Conn.; V. Pres. J. L. Bass; Sec. R. A. Denny, Rome, Ga.; Man. & Pur. Agt. C. N. Fuller, Rome, Ga.; Ch. Engr. H. E. Bailey; Elecn. Walter Massey; Mast. Mech. Theo. Byrd.

DIRECTORS.—Seymour Cunningham, R. A. Denny, J. L. Bass, Ed. S. McCalmont.

GENERAL OFFICE, 1st St. and 8th Ave., Rome, Ga.

Date of information, Oct., 1904. d

SAVANNAH.

Population in 1890, 43,189, in 1900, 54,244, in 1905 (estimated), 62,000.

Savannah Electric Co.—This company was chartered (in perpetuity) in 1902 to take over the properties of the Savannah, Thunderbolt & Isle of Hope Ry. Co., the City & Suburban Ry. Co., Savannah & Isle of Hope Ry. Co. and the Edison Electric Illuminating Co., of Savannah. This company does the entire street railway and electric lighting business of Savannah. Its franchise is perpetual. Annual meeting second Wednesday in Jan.

CAPITAL STOCK.—Common, authorized and issued, $2,500,000; preferred, authorized and issued, $1,000,000. Dividend on preferred stock, 6 p. c. non-cumulative, payable Apr. and Oct. This stock is redeemable at 120.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $3,500,000, issued, $1,733,000; dated Jan. 1, 1902, due 1952; denom. $500 and $1,000; int. payable Jan. and July; American Loan & Trust Co., of Boston, Mass., trustee of mortgage.

NOTE.—$1,000,000 of the above bonds are reserved to retire a like amount of Savannah, Thunderbolt & Isle of Hope Co.'s 4 p. c. underlying bonds. Bonds may be called, as a whole, for payment at 110 on any interest day. Sinking fund, $20,000 per annum beginning 1906.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Gross income	$480,510	$519,774	$544,144
Operating expenses	267,991	307,699	316,784
Gross income less operating expenses	212,519	212,075	227,360
Deductions from earnings. Fixed charges	115,775	119,327	126,121
Net income	96,744	92,748	101,239

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1904.

Revenue passengers carried	6,841,792
Transfers	733,295
Passenger car miles run	1,941,453
Freight, express and mail car miles run	26,725

PLANT AND EQUIPMENT.—Miles of track, 57.19; gauge 5 ft.; 35 lb. to 70 lb. rail; 96 motor passenger cars, 17 trail passenger cars, 24 misc. cars.

PARKS AND AMUSEMENT RESORTS.—Owns Casino and Thunderbolt Parks and Isle of Hope. Leases Lincoln Park.

OFFICERS—Pres. Geo. J. Baldwin, Savannah, Ga.; V. Pres. Henry G. Bradlee, Boston, Mass.; Sec. A. Minis, Savannah, Ga.; Asst. Sec. H. Reed Hayes, Boston, Mass.; Treas. A. Stuart Pratt, Boston, Mass.; Asst. Treas. L. A. Bowers, Savannah, Ga.; 2d Asst. Treas. J. Coolidge Coffin, Boston, Mass.

LOCAL OFFICERS.—Man. L. R. Nash; Pur. Agt. E. C. McCarthy; Supt. T. P. Keck; Supt. Trans. N. B. Rhoads; Mast. Mech. W. C. DeVane.

DIRECTORS.—Geo. J. Baldwin, Jas. J. Storrow, Russell Robb, Edwin S. Webster, Chas. A. Stone, A. Minis, A. L. Alexander, J. Paulsen, Allen Bond, H. D. Stevens, W. W. Mackall, J. A. G. Carson, Wm. Kehoe, G. M. Lane, H. G. Bradlee.

EXECUTIVE COMMITTEE.—Geo. J. Baldwin, Chas. A. Stone. Henry G. Bradlee.

GENERAL MANAGERS.—Stone & Webster, 84 State St., Boston, Mass.

POWER STATIONS, (two), Savannah, Ga. Capacity of railway power station, 1266 K. W.

GENERAL OFFICE, Savannah, Ga.

Date of information, Jan., 1905. d z

VALDOSTA.

Population in 1890, 2,854, in 1900, 5,613, in 1905, (local estimate), 8,000.

Valdosta Street Railway Co.—State charter and municipal franchises granted in 1898 for 100 years. This company commenced operation of its railway in Sept., 1900.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 60 lb. rail; 7 motor cars; West. generators and motors; Bates engines; Laclede cars; power rented from Valdosta Ice & Mfg. Co.

PARKS AND AMUSEMENT RESORTS.—Cranford and Pine Parks.

OFFICERS.—Pres. A. H. West, Jacksonville, Fla.; V. Pres. W. S. West, Levon, Fla.; Sec. J. Gordon Cranford, Valdosta, Ga.; Treas. & Gen. Man. W. J. Lane, Valdosta, Ga.

GENERAL OFFICE, Valdosta, Ga.

Date of information, Mar., 1905. z d

WASHINGTON.

Population in 1900, 3,500.

Washington Street Railway Co.—Chartered in 1888 for 50 years. Municipal franchise granted in 1888. Annual meeting first Wednesday in Jan. This road was built in 1889. The property was sold in 1901 and a reoganization is in process.

CAPITAL STOCK, authorized, $50,000.

FUNDED DEBT, $2,000.

Cost of road, $9,300; cost of equipment, $1,500.

PLANT AND EQUIPMENT.—Miles of track (horse), ⅝ of a mile; 4 horse cars.

OFFICERS.—Man. T. Burwell Green.

Date of information, Mar., 1905. z

IDAHO.

BOISE CITY.

Population in 1880, 1,896, in 1890, 2,311, in 1900, 8,794.

Boise Traction Co., Ltd.—Charter Mar. 30, 1903, for 50 years. Municipal franchise for 50 years from Mar. 30, 1903. This company is the successor to the Boise Rapid Transit Co., which was chartered in 1902. Annual meeting first Tuesday in Mar.

CAPITAL STOCK, authorized and issued, $150,000,

FUNDED DEBT.—Bonds authorized, $150,000, issued, $140,000.

PLANT AND EQUIPMENT.—Miles of road (electric), 6.5, sidings, .5, total miles of track. 7; gauge, 4 ft. 8½ in.; 40 lb. T rail; 6 motor cars; Gen. Elec. dynamos and motors; Brill cars and trucks; power rented.

PARKS AND AMUSEMENT RESORTS.—Natatorium and Riverside Park.

OFFICERS.—V. Pres. Isaac W. Anderson, Boise, Idaho; Sec. Howard Butcher, Jr., Philadelphia, Pa.; Treas. S. Deas Sinkler, Philadelphia, Pa.; Gen. Man. Supt. & Pur. Agt. Charles A. Hutchison, Boise, Idaho; Asst. Sec. & Treas. W. N. Donaldson, Boise, Idaho.

DIRECTORS.—Isaac W. Anderson, Horace E. Neal, H. P. Ustick, Chas. A. Hutchison and W. N. Donaldson, Boise, Idaho; E. L. Metzger, M. W. O'Boyle, W. W. Keen and T. W. Synnott, Philadelphia, Pa.

GENERAL OFFICE, Boise, Idaho.

SECRETARY'S OFFICE, 432 Sansom St., Philadelphia, Pa.

Date of information, Mar., 1905. z

COEUR D'ALENE.

Population in 1905, (local estimate), 3,500. Population tributary to Coeur D'Alene via lake steamers, 35,000; population along line, 3,000.

Coeur D'Alene & Spokane Railway Co., Ltd.—Chartered Oct. 21, 1902, municipal franchise granted Feb. 18, 1903. Annual meeting fourth Wednesday in Oct. This road was placed in operation in Jan., 1904, from Coeur d'Alene to Spokane, Wash. The road is operated by steam at night for hauling freight.

CAPITAL STOCK, authorized, $500,000, issued, $388,400; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $300,000; dated Jan. 1, 1904, due 1929; denom. $500 and $1,000; int. payable Jan. and July at office of Title Guarantee & Trust Co., New York, trustee of mortgage. These bonds may be called for payment any time subsequent to Jan. 1, 1914, at a price of 105 and accrued interest.

OPERATION.—Year ending Dec. 31, 1904.

Earnings from passengers	$107,971
" " all other sources	19,154
Gross income	127,125
Operating expenses	78,562
Gross income less operating expenses	48,563
Deductions from earnings.	
Interest on funded debt	9,162
Taxes	1,982
Net income	37,419
Surplus for year	37,419
Total surplus account	21,695

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1904.

Passengers carried	246,588
Passenger car miles run	308,444
Freight, express and mail car miles run	66,228

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$589,556
Cost of equipment	146,314
Other permanent investments	27,742
Cash	4,861
Bills and accounts receivable	38,099
Material and supplies	15,666
Total	$822,236

LIABILITIES.

Capital stock	$388,400
Funded debt	300,000
Accrued interest	21,465
Bills and accounts payable	76,000
Other liabilities	14,678
Profit and loss (surplus)	21,695
Total	$822,238

PLANT AND EQUIPMENT.—Miles of road (electric and steam), 34, sidings, 3, total miles of track, 37; gauge, 4 ft. 8½ in.; 60 lb. rail; 7 motor cars, 7 trail cars, 2 locos, 60 standard steam railroad freight cars; Baldwin engines; West dynamos and motors; American Car Co. and St. Louis cars; Brill trucks; power rented.

OFFICERS.—Pres. F. A. Blackwell; V. Pres. & Gen. Man. R. F. Blackwell; Sec. C. P. Lindsley; Treas. Wm. Dollar; Ch. Engr. J. C. White.

DIRECTORS.—F. A. Blackwell, Wm. Dollar, Ira H. Shallis and R. F. Blackwell, all of Coeur D'Alene, Idaho; C. P. Lindsley, Jay P. Graves and Waldo G. Paine, Spokane, Wash.

GENERAL OFFICE AND REPAIR SHOP, Coeur D'Alene, Idaho.

REFERENCE.—Description of road, Vol. XXV, Feb. 11, '04, p. 263 (ill.).

Date of information, Apr., 1905. z

ILLINOIS.

ALTON.

Population in 1900, 14,210, in 1903, 15,386.

Alton, Granite & St. Louis Co.—This company was organized in Connecticut on Sept. 28, 1904. It is not an operating company, but owns the entire capital stock of the Alton, Granite & St. Louis Traction Co. and all the stock of the Alton Gas & Electric Co.

CAPITAL STOCK, common, authorized, $2,500,000, issued, $2,150,000; par value, $100 per share; 5 p. c. cumulative preferred, authorized, $1,000,000, issued, $500,000; par value, $100 per share.

OFFICERS.—Pres. & Treas. J. F. Potter; Sec. H. E. Weeks.

Date of information, Jan., 1905. x z

ALTON, GRANITE & ST. LOUIS TRACTION CO.—This company is a consolidation, in 1904, of the Alton, Light & Traction Co., Granite City & St. Louis Ry. Co. and the Interurban Co. The Alton, Light & Traction Co. was formed by the consolidation of the Alton Railway Gas & Electric Co. and the Alton & East Alton Railway & Power Co. Chartered Aug. 10, 1903, for 95 years. An extension to East St. Louis is under negotiation.

FRANCHISES.—Franchises granted in 1867 in perpetuity, and in 1896 for 20 years. Renewed and extended for 50 years from Nov. 25, 1898. Electric light franchise granted in 1896 for 20 years, renewed and extended for 50 years, from Nov. 25, 1898. Gas franchise granted in 1867, in perpetuity. Heating franchise granted in 1899, in perpetuity.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $1,600,000, coupon and registered; dated Aug. 1, 1904, due 1944; denom. $1,000; int. payable Feb. and Aug., at office of the Illinois State Trust Co., East St. Louis, Mo.; trustee of mortgage, or at Morton Trust Co., New York.

Alton Railway, Gas & Electric Co.'s first mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $250,000; coupon, but may be registered; dated Oct. 1, 1899, due 1939; denom. $1,000; int. payable Apr. and Oct., at office of North American Trust Co., New York, trustee of mortgage. These bonds are not subject to call and do not provide for sinking fund, $250,000 are reserved to retire prior liens.

Alton Railway & Improvement Association's first mortgage 5 p. c. currency gold bonds, authorized, $25,000, issued, $12,000; dated Sept., 1889, due 1904-1909; int. payable Mar. and Sept., at Alton Savings Bank, Alton, Ill.

Alton Railway & Illuminating Co.'s first mortgage 5 p. c. gold bonds, authorized, $250.000, issued, $238,000; coupon, but may be registered; dated Oct., 1895, due 1915; denom. $1,000; int. payable Apr. and Oct., at office of Manhattan Trust Co., New York, trustee of mortgage.

NOTE.—Consolidated mortgage bonds may be called for payment on any interest date at 110 and accrued interest on 90 days' notice. $500,000 of these bonds are reserved to retire underlying securities.

†OPERATION.—Year ending

	Sept. 30, 1901.	June 30, 1902.	June 30, 1903.	June 30, 1904.
Earnings from passengers	$72,664	$77,528	$90,039	$98,524
" electric lighting	34,652	39,535	46,107	89,157
" from other sources	21,578	24,958	33,902	
Gross income	128,894	142,021	170,048	187,681
Operating expenses	66,529	80,732	90,368	104,290
Gross income less operating exps.	62,366	61,288	79,680	83,391
Deductions from earnings.				
Interest	19,389	25,201	25,000	32,339
Taxes	2,761	4,541	4,836	
Legal exp. and attorneys fees.	6,907	1,546	3,917	
Other deductions				5,335
Net income	33,309	30,000	45,927	45,717
Dividends on preferred stock				25,000
Surplus for year				20,717

† Includes earnings of Alton Light & Traction Co. only.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 15,824
" electric light, gas and heat expenses	25,127
Operation of power plants, inc. electric light, gas and heat	24,018
" " cars	28,353
Maintenance of way and structures	6,632
" " equipment	4,336
Total	$104,290

STASTITICS OF TRAFFIC.

Year ending June, 30 1904.

Passenger car miles run	432,369
Total receipts per car mile	$.23

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road	$1,539,892
Cash	21,687
Bills and accounts receivable	14,580
Material and supplies	12,185
Other assets	659
Total	$1,589,003

LIABILITIES.

Capital stock	$ 650,000
Funded debt	650,000
Bills and accounts payable	80,656
Other liabilities	11,329
Profit and loss (surplus)	197,018
Total	$1,589,003

PLANT AND EQUIPMENT.—Miles of track (electric), 50; gauge, 4 ft. 10 in.; 56 lb., 60 lb., 70 lb. and 75 lb. girder and T rail; 8 horses, 38 cars; 1,000 H. P. engines; Corliss, 650 H. P., Buckeye, 350 H. P., Brush, Gen. Elec. and Fort Wayne dynamos; Walker and Gen. Elec. motors; Laclede cars; Peckham trucks.

ELECTRIC LIGHT PLANT.—800 H. P. operating 300 arc lights and 12,000 incandescent lights and 275 H. P. of motors.

GAS PLANT.—Retort capacity, 240,000 cu. ft. coal gas daily; 10 miles of mains.

HEATING PLANT, 2 miles of mains.—Forced hot water circulation, with capacity for 75,000 ft. of radiation. Started Jan. 1, 1900.

PARKS AND AMUSEMENT RESORTS.—Rock Spring Park and Horse Lake.

OFFICERS.—Pres. & Pur. Agt. Joseph F. Porter; V. Pres. Fred. E. Allen; Sec. L. C. Haynes; Treas. Chas. A. Caldwell; Audr. H. E. Weeks; Elec. Engrs. J. G. White & Co., New York, N. Y.

DIRECTORS.—C. A. Caldwell, J. F. Porter, James Duncan, all of Alton, Ill.; Fred. E. Allen and W. P. Kennett, St. Louis, Mo.

GENERAL OFFICE.—205 Market St., Alton, Ill.

REPAIR SHOP, Alton and Granite City, Ill.

REFERENCES.—Consolidation of systems at Alton, Vol. XXIII, May 21, '04, p. 791; Vol. XXIV, Sept. 24, '04, p. 459.

Date of information, Jan., 1905. z b

AURORA.

Population in 1890, 19,688, in 1900, 24,147, in 1903, 25,485.

Elgin, Aurora & Southern Traction Co.—This company is a consolidation, in May, 1901, of the Elgin City, Carpentersville & Aurora Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora & Geneva Ry., the Geneva, Batavia & Southern Ry., and the Aurora, Yorkville & Morris Ry. This road is connected with Chicago by means of the Aurora, Elgin & Chicago Ry. The road covers 72 miles of track, connecting the cities and towns of Aurora, Carpentersville, Dundee, Elgin, South Elgin, Geneva, Batavia, St. Charles, Montgomery, Oswego, Yorkville and Bristol, and includes the city lines of Elgin and Aurora. This road served a population in 1900 of 75,000 inhabitants. The company also has franchises for lighting and operates electric light plants in Aurora and Elgin.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000; issued, $1,700,000 (see note); coupon, but may be registered, dated June 1, 1901, due 1916; denom. $1,000; int. payable June and Dec., at office of American Trust & Savings Bank, Chicago, trustee of mortgage, and First National Bank of New York, or its financial agency in the city of New York.

Elgin City Railway Co.'s first mortgage 5 p. c. bonds, $200,000; dated Aug. 1, 1890, due 1907; int. payable Feb. and Aug., at office of Farmers' Loan & Trust Co., New York City.

Carpentersville, Elgin & Aurora Ry. Co.'s first mortgage 5 p. c. bonds, $100,000; dated Jan. 1, 1896, due 1907.

NOTE.—$300,000 of the first mortgage bonds are reserved to retire the above divisional liens. Provision has been made for a sinking fund of $17,000 per annum for the first five years, and $25,000 per annum thereafter. Bonds owned and held in sinking fund, $51,000.

OPERATION.—Year ending

	Dec. 31, 1902.	Dec. 31, 1903.	June 30, 1904.	10 mos. end. Oct. 31, 1904.
Earning from passengers			$389,278	
" " other sources			71,266	
Gross income	$410,431	$453,380	460,544	$379,045
*Operating expenses	243,653	275,915	297,550	230,091
Gross income less oper. exps.	166,778	177,465	162,994	148,954
Deductions from earnings	100,000	100,000	114,981	83,333
Net income	66,778	77,465	48,013	65,621
Dividends paid			30,000	
Surplus for year			18,013	

* Operating expenses include taxes and an appropriation for contingent damages equal to 2 per cent. of gross receipts.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 46,838
Transportation expenses	149,394
Direct expense of power sold	44,565
Maintenance of way and structures	31,851
" " equipment	24,902
Total	$297,550

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	947,629	
Passenger car miles run	981,456	1,826,230
Total receipts per car mile		$.2177
Operating expenses per car mile		.1260

BALANCE SHEET.—Dated June 30,

ASSETS.

	1903.	1904.
Cost of road and equipment	$4,246,873	$4,224,044
Material and supplies		13,865
Cash and current assets	43,506	26,624
Improvement reserve		45,939
Sinking fund and sundries	35,417	59,406
Total	$4,325,796	$4,369,878

LIABILITIES.

Capital stock	$2,000,000	$2,000,000
Funded debt	2,000,000	2,000,000
Current liabilities	194,020	201,933
Accrued liabilities	11,490	29,646
Profit and loss (surplus)	120,286	138,299
Total	$4,325,796	$4,369,878

PLANT AND EQUIPMENT.—Miles of road (electric), 59.84, total miles of track 63, of which 10.5 miles are on private right of way; gauge, 4 ft. 8½ in.; 65 cars; power rented from Aurora, Elgin & Chicago Ry. Co.

PARKS AND AMUSEMENT RESORTS.—River View Park.

OFFICERS.—Pres. L. J. Wolf, Cleveland, O.; Sec. & Treas. H. C. Lang, Cleveland, O.; Gen. Man. John T. Huntington, Aurora, Ill.; Pur. Agt. & Aud. W. P. Harvey, Elgin, Ill.; Mast. Mech. W. J. Bowman, Aurora, Ill.

DIRECTORS.—L. J. Wolf and M. H. Wilson, Cleveland, O.; Harry Greenebaum, Chicago, Ill.; E. C. Faber, Wheaton, Ill.; John T. Huntington, Aurora, Ill.

GENERAL OFFICE, Aurora, Ill.

REPAIR SHOPS, Aurora and Elgin, Ill.

Please note date of information at end of each report.

REFERENCES.—AURORA STREET RY. CO.—Description of parks (brief), Vol. XVII, Apr. 6, '01, p. 436. AURORA & GENEVA RY. CO.—Description of opening of road (brief), Vol. XII Dec, '96, p. 753.

Date of information, Jan., 1905. z b

Aurora, DeKalb, & Rockford Electric Traction Co.—This company has 29 miles of electric railway under construction, connecting Aurora, Kaneville, Maple Park and DeKalb. An extension from DeKalb to Rockford, 31 miles, is contemplated.

PLANT AND EQUIPMENT.—Miles of track (electric), 29; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Theo. Worcester, Aurora, Ill.; Sec. J. A. Macdonell, 159 La Salle St., Chicago, Ill.; Treas. Wm. George, Aurora, Ill.; Ch. Engr. R. W. Conant, Aurora, Ill.

GENERAL OFFICE, Aurora, Ill.

POWER STATION, DeKalb, Ill.

Date of information, Jan., 1905 d

BELLEVILLE.

Population 1890, 15,361, in 1900, 17,484, in 1903, 18,120.

ST. LOUIS & BELLEVILLE ELECTRIC RAILWAY CO.—See East St. Louis & Suburban Co.

BLOOMINGTON.

Population in 1900, 23,286, in 1903, 24,276, in 1905, 31,702; Normal, in 1903, 3,765.

Bloomington & Normal Railway, Electric & Heating Co.—Chartered for 50 years. Franchises perpetual. This is a consolidation June 1, 1902, of the Bloomington & Normal Ry. Co., the Bloomington Electric Light Co. and the City District Heating Co. This company operates the street railway system, and furnishes steam power, electric power, electric lights, hot water, heat and compressed air. Annual meeting third Tuesday in June.

CAPITAL STOCK, authorized, $600 000, issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $600,000, issued, $551,000; dated June 1900, due 1927; denom. $1,000; int. payable Jan. and July at office of Illinois Trust & Savings Bank, of Chicago, trustees of mortgage.

NOTE.—Bonds may be called for payment at one month's notice, at 110 and accrued interest on any interest payment day. Sinking fund of $10,000 per annum commences 1908.

OPERATION.—Year ending May 31, 1903.

Gross income	$158,664
Operating expenses	87,422
Gross income less operating expenses	71,242

PLANT AND EQUIPMENT.—Miles of track (electric), main line 20, sidings 2, total 22; gauge, 4 ft. 8½ in.; 45 lb., 60 lb. and 70 lb. T rail; 33 cars, of which 30 are motor cars and 3 trail cars; St. Louis Corliss engines; West. direct connected dynamos, West. motors; Am. Car Co. and Roehr cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Summer Theatre at Houghton's Lake Park.

OFFICERS.—Pres. A. E. DeMange; V. Pres. & Man. Ry. Dept. John Eddy; Sec. & Treas. J. F. Evans; Supt. Ry. Dept. Wm. Irvin; Man. Heat, Light & Power Depts. F. M. DeMange; Ch. Engr. John Gray; Elec. C. H. Robinson.

DIRECTORS.—A. E. DeMange, B. S. Green, John Eddy, J. F. Evans, J. O. Wilson, R. F. Evans, W. E. Rossney.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Bloomington, Ill.

Date of information, Apr., 1905. z

CAIRO.

Population in 1890, 10,324, in 1900, 12,000, in 1903, 13,238.

Cairo Electric & Traction Co.—This company is a consolidation (May, 1903) of the Cairo Electric & Ry. Co., the Egypt Electric Co. and the Cairo Electric Light & Power Co

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $150,000, issued, $100,000; dated 1903, due 1923; denom. $500 and $1,000; int. payable at Central Trust Co., Chicago, Ill., trustee of mortgage.

NOTE.—$50,000 first mortgage bonds are reserved for extensions and betterments. These bonds are subject to call at 105, ten years after date.

PLANT AND EQUIPMENT.—Miles of track owned (electric), 9.5, leased, .85; gauge, 4 ft. 8½ in.; 40 lb. and 60 lb. T rail; 16 motor cars and 4 trail cars; Hamilton-Corliss engines; West. dynamos and motors; Laclede, Stephenson and St. Louis cars; Sheffield and Diamond trucks.

OFFICERS.—Pres., P. W. Halliday; V. Pres. & Gen. Man. M. C. Wright; Sec. John W. Eakin, Treas. John S. Aisthorpe.

GENERAL OFFICE, 511 Levee St., Cairo, Ill.

Date of information, June, 1904. d z x

CENTRALIA.

Population in 1880, 3,621, in 1890, 4,762, in 1905 (local estimates), 12,000.

Centralia & Central City Street Railway Co.—Chartered Jan., 18, 1891, for 99 years. Municipal franchise granted July 2, 1891 for 20 years. Annual meeting first Monday in Feb.

CAPITAL STOCK, authorized, $10,000, issued, $8,280.

FUNDED DEBT.—None.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Earnings from passengers	$4,798	$6,038	$6,116
" " other sources	30	35	54
Gross income	4,828	6,073	6,170
Operating expenses	3,810	4,476	3,847
Gross income less operating expenses	1,018	1,597	2,323
Deductions from earnings.			
Interest			2,575
Insurance			27
Taxes			53
Rentals			69
Net income			*401

*Deficit.

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft. 8½ in.; 25 lb. T rail; 12 horses, 8 cars.

PARKS AND AMUSEMENT RESORTS.—Columbia Park.

OFFICERS.—Pres. Chauncey House; V. Pres. J. H. Johnson; Sec. & Treas. H. M. Warner; Supt. J. M. McRoy.

DIRECTORS.—Hugo Prill, Chauncey House, J. H. Johnson, H. M. Warner and A. H. Rainey.

GENERAL OFFICE, 129 East Broadway, Centralia, Ill.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Apr., 1905. z

CHAMPAIGN.

Population in 1880, 5,103, in 1890, 5,839, in 1894, 8,800, in 1900, 11,000. Population of Urbana in 1900, 6,000.

URBANA & CHAMPAIGN RAILWAY, GAS & ELECTRIC CO.—This company was incorporated May 12, 1897, and purchased the properties, etc., of the old corporations and companies formerly known as the Urbana & Champaign Electric Street Ry. Co., Champaign & Urbana Gas, Light & Coke Co., Champaign Electric Light & Power Co. and West End Park Co. It operates all electric traction, lighting, power, heating, gas and amusement park systems in the cities of Champaign and Urbana. The entire capital stock of this company is owned by the Illinois Traction Co. (See Danville).

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $282,000; held in escrow, $210,000; in treasury $8,000; dated July 1, 1899, due 1929; denom. $1,000; int. payable Jan. and July at office of Portland Trust Co., Portland, Me., trustee of mortgage.

$210,000 of these bonds are held to retire underlying bonds of that amount, dated June, 1897, of which $8,000 mature annually from June 1, 1900, until 1917, at which time the remainder of the issue matures.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 40 lb. to 60 lb. T rail; 27 cars, of which 11 are motor cars and 16 trail cars; P. A., Corliss, Ide and Russell engines; West. dynamos and motors; Brownell and Laclede cars.

PARKS AND AMUSEMENT RESORTS.—West End Park.

OFFICERS.—Pres. & Gen. Mgr. W. B. McKinley; Sec. & Treas. T. B. Macaulay; Man. L. E. Fisher; Gen. Supt. & Pur. Agt. H. J. Pepper; Ch. Engr. F. Heimlicher; Ch. Elec. E. P. Doyle; Supt. of Gas Dept. W. Birdsell.

GENERAL OFFICE, Champaign, Ill.

REFERENCE.—New cars, Vol. XXV, Mar. 4, '05, p. 449 (ill.).

Date of information, Apr., 1905. z

For map of system see page 56.

DANVILLE, URBANA & CHAMPAIGN RAILWAY CO.—Chartered in Aug., 1902, for 50 years. Municipal franchise granted in Aug., 1902, for 20 years; all country franchises in the smaller towns for 50 years. Annual meeting in Aug. This company operates in conjunction with the Danville Street Railway & Light Co., the Urbana and Champaign Railway Gas & Electric Co. and the Danville, Paxton & Northern R. R. Co. It connects Danville, Georgetown, Homer, Hillery and St. Joseph, and serves a total population of 70,000. Operation commenced in Dec., 1902. The entire capital stock of this company is owned by the Illinois Traction Co. (See Danville).

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First general mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,469,000; coupon but may be registered; dated Mar. 1, 1903, due 1923; denom. $1,000; int. payable Mar. and Sept. at Agency of Bank of Montreal, in New York; Northern Trust Co., Chicago, Ill., trustee of mortgage.

The first mortgage bonds may be called for payment on any interest date, upon 8 weeks' notice at a price of 105 and accrued interest.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers (cash fares)	$188,779
" " all other sources	9,950
Gross income	198,729
Operating expenses	99,365
Gross income less operating expenses	99,364
Deductions from earnings.	
Interest on funded debt	38,165
Net income	61,199
Dividends paid	none.

PLANT AND EQUIPMENT.—Miles of track (electric), 61, practically all of which is built on private right of way; gauge, 4 ft. 8½ in.; 70 lb. T rail; 13 motor cars, 2 trail cars; 4,000 H. P. station plant; Russell, H. O. & R. engines; Gen. Elec. dynamos and motors; Stephenson cars; McGuire and St. Louis trucks.

OFFICERS.—Pres. & Gen. Man. W. B. McKinley, Champaign, Ill.; V. Pres. & Sec. T. B. Macauley, Montreal, Can.; Treas. & Audr. B. R. Stephens, Champaign, Ill.; Man. L. E. Fischer, Danville, Ill.; Supt. M. Connor, Danville, Ill.

DIRECTORS.—Royal Wright, Urbana, Ill.; T. B. Macaulay and S. H. Ewing, Montreal, Can.; W. B. McKinley and Geo. W. Gire, Champaign, Ill.

GENERAL OFFICE, Champaign, Ill.

POWER STATIONS AND REPAIR SHOPS at Champaign and Danville.

Date of information, Apr., 1905. z

For map of system see page 56.

CHICAGO.

Population in 1890, 1,099,850, in 1900, 1,698,575, in 1903, 1,873,880.

FRANCHISES.—The termination of a number of the principal franchises under which the Chicago City Railway Company and the Chicago Union Traction Company operate is now a subject of contention. The companies claim that by Act of the State Legislature in 1865, the franchises were extended for 99 years from that date, whereas the position taken by the city is that the franchises expire at different and much earlier times, some of them in 1904. On July 20, 1903, the City Council temporarily extended the franchise rights with the proviso that neither the city nor the company should be considered as waiving any rights thereby. A trial to determine the rights of the Chicago Union Traction Company under the Ninety-nine Year Act commenced before Judge Grosscup, of the United States Circuit Court, and Judge Jenkins, of the United States Court of Appeals, on Mar. 1, 1904, and the case is still in the courts. In Apr., 1904, a popular vote was taken authorizing the city to act under the Mueller law, which gives the city authorities the right to secure the ownership, and operate the street railways of the city. This law provides that the city can purchase street railways, giving in payment certificates which shall be a first lien upon the receipts of the street railway lines, and that in case default is made of the interest on these certificates, the holders thereof may step in and operate the lines themselves for twenty years. The legallty of the issuance of such certificates has not been tested in the courts. At the recent municipal election both of the leading candidates for mayor advocated municipal ownership—one immediate and the other ultimate control. The immediate-ownership candidate was elected, but no practical plan has yet been developed for securing immediate ownership. In the meantime franchises on Adams street and other streets belonging to the Chicago Passenger Ry. Co. having expired, according to the city, the latter is advertising for the construction of municipal street railway lines thereon. This will test the legality of the Mueller law certificates and, in a sense, the ability of the city to operate a railway line.

Chicago Railways Co.—Incorporated Oct. 29, 1903, to lease or act as trustee for the Chicago Union Traction and underlying companies, and to make a franchise agreement with the city regarding the operation of the street railways on the north and west sides of Chicago.

CAPITAL STOCK.—The capital stock is placed nominally at $10,000, but it is said to be the purpose of the incorporators to increase it to $5,000,000, and later to a figure that will cover the amount required for the rehabilitation of the North Side and West Side systems.

OFFICERS.—Pres. Alfred Skitt, New York; V. Pres. John W. Gary, Chicago; Sec. & Treas. H. B. Hollins, New York.

Date of information, Apr., 1904. x z

Chicago Union Traction Co.—Incorporated June 3, 1899. This company purchased for cash $3,200,000 of the stock of the West Chicago Street R. R. Co., and $2,000,000 of the stock of the North Chicago Street R. R. Co., and the two companies were leased to this company in June, 1899, the West Chicago R. R., at a yearly rental of 6 p. c. on its capital stock outstanding ($13,189,000), and the North Chicago R. R. at a yearly rental of 12 p. c. on its capital stock outstanding ($7,920,000). On Apr. 14, 1900, the Chicago Consolidated Traction Co. was acquired by this company, paying $45 in bonds of the Chicago Consolidated Traction Co., bearing 4½ p. c. (interest guaranteed), and $1.50 in cash for each share of the consolidated company's stock. Practically all of the total issue of $15,000,000 stock have accepted the offer. $500,000 of the preferred and $250,000 of the common stock of this company is owned by The American Railways Co., of Philadelphia. Upon default of five notes aggregating $1,134,183 the Chicago Union Traction Co., the North Chicago Street R.R. Co. and the West Chicago Street R. R. Co., on Apr. 22, 1903, passed into the hands of three receivers, Rafael R. Govin, Jas. H. Eckels and Marshall E. Sampsell. Suits for the collection of the interest were filed in the United States Circuit Court of Appeals by the Guarantee Trust Co. of New York, and the traction companies admitting the default, Judge Grosscup at once entered judgment. Demands were then made upon the treasurers of the respective companies, and upon their return receivers were appointed. The application for a receivership set forth the facts that notes for $565,052 against the North Chicago Co., for $270,440 against the West Chicago, and for $318,690 against the Union Traction Co. were due, and with interest were unpaid. The insolvency of the three companies was alleged, and it was set forth that the rolling stock of the corporations was heavily mortgaged, and that stocks and other assets of the company could not be reached by a judgment creditor. The attorney for the traction companies, filed a plea in each case admitting that the claims of the complainant were proper, and offered no objection to the appointment of the receivers. The bond in each case was fixed at $75,000. On July 28, 1903, the receivers were authorized to issue $4,000,000 certificates to provide for floating debt of the North Chicago and West Chicago Railway Companies. On Feb. 17, 1904, John C. Fetzer and Henry A. Blair were appointed to succeed Messrs. Govin and Eckels as receivers of the North Chicago Street R. R. and the West Chicago Street R. R. and Mr. Fetzer became managing receiver of the Union Traction Co

CAPITAL STOCK —Common, authorized and issued, $20,000,000; par value, $100 per share.

Preferred, 5 p. c. authorized and issued, $12,000,000. Dividends paid, 1¼ p. c. quarterly on preferred stock; none paid since Dec., 1900.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from pass...	$7,289,139	$7,825,120	$8,325,849	$8,556,533
" other sources.	869,671	117,350	174,626	170,952
Gross income	8,158,810	7,942,470	8,500,475	8,727,485
Operating expenses	3,942,194	4,570,719	5,342,180	6,109,216
Earnings	4,216,616	3,371,751	3,158,295	2,618,269
Deduct. from earnings.				
Interest on loans, etc.	72,665	117,784		
Taxes	320,296	614,417		
Rentals	3,665,080	2,884,680	2,881,551	†1,843,078
Premium on bonds purchased		2,397		
Other deductions			640,939	509,802
Net income	158,575	*247,528	*364,195	265,389
Dividends	150,000			
To surplus account	8,575			

*Deficit.

†Contains no charge for dividends accrued on outstanding West Chicago and North Chicago stock for the period subsequent to Sept. 1, 1903, when the modified lease was adopted, except that part of the payments of Oct. 15 and Nov. 15, that applies to the period after Sept. 1.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$1,003,096	$1,132,603	$1,039,618
Transportation expenses	2,793,999	3,316,231	3,718,746
Main. of way and structures	274,576	368,835	609,600
" " equipment	499,048	524,511	741,252
Total	$4,570,719	$5,342,180	$6,109,216

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	156,127,898	167,019,429	171,823,673
Free " "	811,448	859,987	944,923
Transfer " "	64,315,721	83,678,875	108,204,739
Car miles run	30,732,051	31,384,544	33,275,288

PLANT AND EQUIPMENT.—Miles of track 486.32, of which 431.52 are electric, 47.03 cable and 7.77 horse (see reports of separate companies); 2,200 cars, of which 1,139 are electric motor cars, 235 cable grip cars, 569 electric trail cars, 580 cable trail cars and the remainder service cars.

OFFICERS.—Recrs. John C. Fetzer (Man. Recr.), James H. Eckels and Marshall E. Sampsell; Pres. & Gen. Man. John M. Roach;

V. Pres. R. A. C. Smith; 2d V. Pres. W. H. Wilson; Treas. James H. Eckels; Sec. & Asst. Treas. Markham B. Orde; Audr. F. E. Smith; Gen. Supt. Robt. R. Hertzog; Pur. Agt. N. M. Thorrsen; Ch. Engr. & Elec. J. Z. Murphy.

DIRECTORS.—Wm. F. Harrity, Phila., Pa.; H. B. Hollins, R. A. C. Smith, N. Y. City; John Lambert, Joseph Downey, H. G. Foreman, W. H. Wilson, Jesse Spalding, J. V. Clark, James H. Eckels, J. M. Roach, Chicago.

GENERAL OFFICE, 444 North Clark St.

POWER STATIONS.—430 N. Clark St., Ch. Engr. John O'Connell; La Salle Ave. and Illinois St., Ch. Engr. Julius Yenner; Lincoln and Brightwood Aves., Ch. Engr. C. E. Stacy; 89 W. Washington St., Ch. Engr. Wm. Spellman; Van Buren and Jefferson Sts., Ch. Engr. O. Myers; Western Ave. and Washington Blvd., Ch. Engr. Thos. O'Hara; Blue Island Ave. and 12th St., Ch. Engr. James Johnson; Rockwell and West Madison Sts., Ch. Engr. H. C. Martens; Milwaukee Ave. and Cleaver St., Ch. Engr. John Leach; Hobbie and Hawthorne Sts., Ch. Engr. Pat. O'Connell.

REPAIR SHOPS at Washington Blvd. and 40th Ave.

REFERENCES.—Subway plans, Vol. XVI, Aug. 4, '00, p. 711; Aug. 11, '00, p. 761 (ill.); street railway commission, Sept. 15, '00, p. 863; tunnel question, Sept. 8, '00, p. 854; Sept. 22, '00, p. 871; municipal ownership, July 21, '00, p. 673; test of public opinion, July 7, '00, p. 617; Aug. 11, '00, p. 765; annual report, Vol. XVIII, Aug. 3, '01, p. 165; arbitration of wages, Vol. XX, Nov. 15, '02, p. 813, transfer regulations, Vol. XX, Nov. 22, '02, p. 839; reorganization, Vol. XXII, Aug. 1, '03, p. 188; receivership, Vol. XXI, Apr. 25, '03, p. 641; decision in the 99 year act case, Vol. XXIII, June 4, '04, p. 878; report, Vol. XXIII, June 18, '04, p. 946; report, Vol. XXIV, July 16, '04, p. 113; City Council orders, Chicago Passenger Ry. Co. to vacate, Vol. XXIV, July 16, '04, p. 115; report, Vol. XXIV, Aug. 13, '04, p. 243; denied the petition of the receivers to issue receivers' certificates, Vol. XXIV, Dec. 31, '04, p. 1158; report, Vol. XXV, Mar. 4, '05, p. 455.

Date of information, Jan., 1905. x z d

NORTH CHICAGO STREET RAILROAD CO.—Chartered May 18, 1886, for 99 years. Annual meeting in Jan. In 1898, $1,320,000 new capital stock was issued for extensions and to retire $500,000, 6 p. c. certificates of indebtedness of 1891. In June, 1899, this company was leased to the Chicago Union Traction Co., at a yearly rental of 12 p. c. on its capital stock. In Aug., 1903, the lease was modified so as to require 12 p. c. rental only in case that should be earned. For the first five years the stock is to have a claim for 8 p. c. cumulative dividends, and after that a minimum of 8 p. c. is guaranteed. In Jan., 1904, 1.25 p. c. was paid and in Oct., 1904, 1.5 p. c.

CAPITAL STOCK, authorized, $10,000,000, issued, $7,920,000; par value, $100 per share.

FUNDED DEBT.—$7,729,000, as follows: First mortgage 5 p. c. bonds, authorized and issued, $3,171,000; coupon, but may be registered; dated 1886, due $1,500,000 in 1906, $1,250,000 in 1909, $421,000 in 1916; int. payable Jan. and July, at office of the company in Chicago; trustee of mortgage, Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia.

Refunding 4½ p. c. gold bonds, authorized, $4,800,000, issued, series A, $1,614,000 (see note); dated Apr. 1, 1901, due 1931; int. payable Apr. and Oct., at office of Northern Trust Co., Chicago, trustee of mortgage.

** North Chicago City Ry. Co.'s first mortgage 4 p. c. bonds, $500,000; coupon, but may be registered; dated July 1, 1900, due 1927; int. payable Jan. and July, at office of Merchants' Loan & Trust Co., of Chicago, trustee of mortgage.

North Chicago City Ry. Co.'s second mortgage 4½ p. c. bonds, authorized and issued, $2,500,000; coupon, but may be registered; dated 1887, due 1927; denom. $1,000; subject to call at any time; int. payable May and Nov., at office of Illinois Trust & Savings Bank of Chicago, trustee of mortgage.

The company has guaranteed the principal and interest of $688,000 of the bonds of the North Chicago Electric Railway Co., $255,000 of the bonds of the Chicago Electric Transit Co., $30,000 of the Evanston Electric Ry. Co., and $155,000 of the bonds of the North Side Electric Ry. Co., all of which companies are now owned by the Chicago Consolidated Traction Co. It is understood, however, the guarantees of the North Chicago Street R. R. Co. are still in force.

** These bonds were originally a 6 p. c. issue, falling due July 1, 1900, but were extended for 27 years at 4 p. c. on payment of 3 p. c. premium ($30 per bond).

NOTE.—This company has guaranteed the North Chicago Electric Ry. bonds ($649,000), the Chicago Electric Transit bonds ($255,000), the North Side Electric Street Ry. bonds ($155,000,) and the Evanston Electric Ry. bonds ($130,000).

Of the $4,800,000 refunding bonds, $1,614,000, called series A, have been issued to retire the 6 p. c. debenture certificates of the company, and $1,171,000 are reserved to take up the 5 p. c. bonds due in 1906, 1909 and 1916, and to pay a mortgage of $15,000 on the Dearborn Street property.

Floating debt, Feb. 1, 1905, $2,316,000.

LEASED ROADS.—The company owns a controlling interest ($250,100 out of $500,000) in the capital stock of the North Chicago City Railway Co. (acquired in 1886) and operates the lines of that company under a 999 year lease, dated May 24, 1886, by the terms of which the company assumes the principal and interest of the lessor's bonded indebtedness and other liabilities, and pays as rental $30 per share on the outstanding capital stock ($249,900).

DIVIDENDS, in 1890, 7 p. c.; in 1891, 8 p. c.; in 1892, 11.5 p. c.; in 1893, 11.5 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c. and 20 p. c. extra; in 1896–1903, 12 p. c. Dividends payable quarterly, in Jan., Apr., July, Oct. Dividends on North Chicago City Ry. stock 30 p. c., payable Jan., Apr., July, Oct.

PLANT AND EQUIPMENT.—Miles of track, 101, (included in report of Chicago Union Traction Co.); operated by electricity, 84, by cable, 17; gauge, 4 ft. 8½ in.; 75 lb. and 85 lb. girder rail; 1,000 horses. 915 cars, of which 282 are motor cars, 126 are grip cars and 507 trail cars; Wetherill, Allis and Fraser & Chalmers engines; Gen. Elec. dynamos and motors; Brownell, American, Stephenson, Pullman and Brill cars.

OFFICERS.—Recrs. John C. Fetzer, Henry A. Blair and Marshall E. Sampsell; Pres. Fred. H. Rawson; 1st V. Pres. Chas. L. Raymond; 2nd V. Pres. H. F. Keegan; Sec. F. E. Smith; Treas. M. B. Orde; Supt. T. A. Henderson; Elec. J. Z. Murphy.

DIRECTORS.—H. F. Keegan, M. B. Orde, F. E. Smith, L. R. Altemus, John A. Rose.

GENERAL OFFICE, 444 No. Clark St.

Date of information, Jan., 1905. x

WEST CHICAGO STREET RAILROAD CO.—Chartered July 19, 1887. Annual meeting in Jan. In June, 1899, this company was leased to the Chicago Union Traction Co. at a yearly rental of 6 p. c. on its capital stock. In Aug., 1903, the lease was modified and 6 p.c. required only if earned. For the first five years the stock is to have a claim for minimum dividends of 4 p. c. cumulative; after that the payment of 4 p. c. is made obligatory every year.

CAPITAL STOCK, authorized, $20,000,000, issued, $13,189,000; par value, $100 per share.

FUNDED DEBT, as follows:

First mortgage 5 p. c. coupon bonds, authorized, $4,100,000, outstanding $3,864,000; dated May 1, 1888, due 1928; denom. $1.000; int. payable May and Nov., in Chicago; trustee of mortgage, Illinois Trust & Savings Bank, of Chicago.

Consolidated mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $6,136,000, in escrow (see Note), $3,896,000; coupon, but may be registered; dated 1896, due Nov. 1, 1936; denom. $1,000; int. payable May and Nov., in New York and Chicago; trustees of mortgage, Central Trust Co., of New York, and Geo. Sherman.

Debenture 6 p. c. bonds, $497,000; coupon, but may be registered; dated Dec. 1, 1894, due 1914, but subject to call; denom. $1,000; int. payable June and Dec., at office of company.

Chicago West Division Ry. Co.'s first mortgage 4½ p. c. bonds, outstanding, $4,016,000; dated July 1, 1892, due 1932; denom. $1,000; int. payable Jan. and July, at company's office; trustee of mortgage, Merchants' Loan and Trust Co.

Chicago Passenger Ry. Co.'s consolidated mortgage 5 p.c. bonds, authorized $2,000,000, issued, $1,600,000; in escrow $400,000 to retire Chicago Passenger Ry. Co.'s first mortgage 6 p. c. bonds, due 1903; coupon, but may be registered; dated Nov. 1, 1896, due 1936; denom. $1,000; int. payable May and Nov. at Equitable Trust Co., trustee of mortgage.

West Chicago Street R. R. Tunnel Co.'s first mortgage 5 p. c. bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Feb. 1, 1889, due 1909; int. payable Feb. and Aug. at office of Illinois Trust and Savings Bank, of Chicago.

Power House mortgages of 1928-29 (int. 5 p. c.) $184,000.

The company has guaranteed the principal and interest of $180,000 of the bonds of the North Chicago Electric Ry. Co., $842,000 of the bonds of the Chicago Electric Transit Co., the $2,000,000 issue of the Cicero & Proviso Street Ry. Co. and $500,000 first mortgage bonds of the Ogden Street Ry. Co., all of which companies are now owned by the Chicago Consolidated Traction Co. It is understood, however, the guarantees of the West Chicago Street R. R. Co., are still in force.

NOTE.—$6,031,000 of the consolidated mortgage bonds have been issued for the purpose of retiring $2,700,000 outstanding 6 p. c. debenture bonds, and the floating debt. In Mar., 1898, the company wrote that $2,000,000 of the 6 p. c. debenture bonds had been taken up. $3,896,000 of the consolidated mortgage bonds are held in escrow to retire an equal amount of first mortgage bonds.

The bonds of the West Chicago Street R. R. Tunnel Co. are secured by a first mortgage on real estate and tunnel property costing $2,515,000, of which the real estate alone cost, $715,000.

In Mar., 1896, the stockholders of the Chicago Passenger Ry. Co. authorized the directors to increase its capital stock from $1,000,000 to $2,000,000, and to issue additional bonds to the amount of $1,000,000. It is understood that $730,000 of the new stock was subscribed for at par by the trustee representing the interest of the West Chicago Street R. R. Co. in the capital stock of the Chicago Passenger Ry. Co. ($1,340,000), and the remainder was taken at par by the outside stockholders. The bonds were sold to reimburse the West Chicago R. R. Co. for its expenditures upon the system of the Chicago Passenger Ry. Co.

Floating debt, Feb. 1, 1905, $1,090,000.

LEASED ROADS.—The company owns a controlling interest ($625,100 out of $1,250,000) of the capital stock of the Chicago West

Division Ry. Co. and operates it under a 99 year lease, by the terms of which the company assumes the principal and interest of the lessor's funded indebtedness ($4,070,000) and pays as rental 35 p. c. per annum on the outstanding capital stock ($624,900), which it does not own.

The Chicago West Division Ry. Co. owns a controlling interest ($1,460,000 out of $2,000,000) of the capital stock of the Chicago Passenger Ry. Co., and the company also operates this property under a 99 year lease, having assumed the lessor's funded indebtedness and agreed to pay 5 p. c. per annum on its entire capital stock.

The company operates the West Chicago Street R. R. Tunnel Co.'s property under a 999 year lease made in 1889, by the terms of which the company agrees to pay an annual toll on each car passing through the tunnel, to form a rental which shall never fall below an amount sufficient to pay the interest on the bonds and to provide a sinking fund for their retirement.

The company formerly leased the property of the Cicero & Proviso Street Ry. Co., and the Ogden Street Ry. Co., but these companies are now owned by the Chicago Consolidated Traction Co.

DIVIDENDS, in 1889, 5 p. c.; in 1890, 5 p. c.; in 1891, 4¾ p. c.; in 1892, 8¾ p. c.; in 1893, 9 p. c.; in 1894, 9 p. c.; in 1895-1903, 6 p. c. Dividends payable quarterly in Feb., May, Aug., Nov. Under the modified lease an interim dividend of ¾ p. c. was paid in Nov., 1903.

PLANT AND EQUIPMENT.—Miles of track, owned 72.7, leased 130, total, 202.7, (included in report of Chicago Union Traction Co.); operated by electricity 165.68, by cable 30.42, by horses 6.6; gauge, 4 ft. 8½ in.; 43 lb. to 90 lb. tram and girder rail; 165 horses, 1,899 cars, of which 325 are motor cars, 200 are grip cars, and 1,371 trail and horse cars, 107 sweepers and snow plows.

OFFICERS.—Recrs. John C. Fetzer, Henry H. Blair, Marshall E. Sampsell, Chicago, Ill.; Pres. John A. Rose; V. Pres. H. F. Keegan; Sec. F. E. Smith; Treas. M. B. Orde.

DIRECTORS.—H. F. Keegan, M. B. Orde, F. E. Smith, L. R. Altemus, John A. Rose.

GENERAL OFFICE, 444 North Clark St.

Date of information, Jan., 1905. x

CHICAGO CONSOLIDATED TRACTION CO.—Chartered Jan. 28, 1899. On Apr. 14, 1900, this company and its properties were acquired by the Chicago Union Traction Co. The latter company paid $45 in Chicago Consolidated Traction bonds for each $100 of stock. On Feb. 27, 1899, the Chicago Consolidated Traction Co., purchased the entire property and assets of the following companies, exchanging for the capital stock of these companies its own capital stock in the proportion given below:

	Old stock.	New stk. received.
Evanston Electric Ry. Co.....	$ 1,000,000	$ 500,000
North Chicago Electric Ry. Co.....	2,000,000	3,500,000
Chicago Electric Transit Co.....	1,500,000	3,750,000
Ogden Street Ry. Co.....	2,000,000	1,100,000
Cicero & Proviso Street Ry. Co.....	2,500,000	1,550,000
North Side Electric Street Ry. Co....	1,500,000	3,000,000
Chicago, Jefferson & Urban Transit Co.	2,000,000	1,100,000
	$12,500,000	$14,500,000

The lines of this company extend over the entire North, Northwest, West and Southwest sections of the city of Chicago, and connect at their respective terminal points with the lines of the North & West Chicago Street Railroad systems.

CAPITAL STOCK, authorized and issued, $15,000,000, par value, $100 per share. $14,500,000 of this capital stock was issued in exchange for $12,500,000 capital stock of underlying companies, as mentioned above, and the remainder was part sold for cash, and part used to pay indebtedness of old companies.

FUNDED DEBT.—General mortgage 4½ p. c. gold bonds, authorized and issued, $6,750,000; dated Dec. 1, 1899, due 1939, denom. $1,000; int. payable at office of Company in Chicago and New York. Guaranteed principal and interest by the Chicago Union Traction Co.

The Chicago Consolidated Traction Co., when organized, assumed the following obligations of the purchased companies:

	Int. Per ct.	Amt. Outstg.
North Side Elec. St. Ry. Co.'s 1st mortgage	6	$ 155,000
Chicago Elec. Transit Co.'s " "	6	1,097,000
North Chicago Elec. Ry. Co.'s " "	6	868,000
*Chicago No. Shore St. Ry. Co.'s " "	6	675,000
" " " " " " int. on stock.	6	650,000
Evanston Electric Ry. Co.'s 1st. mortgage	6	130,000
Cicero & Proviso St. Ry. Co.'s " "	6	84,000
" " " " " con. bonds.	5	1,908,000
Ogden Street Ry. Co.'s 1st mortgage		750,000
Chic. Jefferson & Urban Trans. Co.'s 1st mort.		208,000
Total.....		$6,525,000

*Guaranteed by the North Chicago Electric Ry. Co.

By the terms of the trust deeds of the above named mortgages, there can be no more bonds issued, except for construction and then for only 75 per cent. of the actual expenditure therefore. The Chicago Consolidated Traction Company has guaranteed the bonds of the subsidiary companies and an additional guarantee of the North Chicago Street Ry. Company is also placed upon $1,228,000 of the above stated issues and the guarantee of the West Chicago Street R. R. Co. upon $3,058,000 thereof.

PLANT AND EQUIPMENT.—Miles of track (electric), 230; gauge, 4 ft. 8½ in.; 75 lb. to 85 lb. girder rail; 269 motor cars and 62 trail cars, 208 motor equipments.

OFFICERS.—Man. Recr. John C. Fetzer; Pres. & Gen. Man. John M. Roach; V. Pres. Edwin S. Harwell; Sec. & Treas. C. F. Marlow; Pur. Agt. N. M. Thorrsen; Supt. John J. Linden; Engr. & Elec. J. Z. Murphy.

GENERAL OFFICES AND TRANSFER OFFICES, Morton Trust Co., New York City, and 444 North Clark St., Chicago.

REFERENCE.—Petition for a receiver, Vol. XXIV, Dec. 10, '04, p. 1058.

Date of information, Jan., 1905. d x

Chicago City Railway Co.—Chartered Feb. 14, 1859, for 99 years. On March 15, 1904, the company's franchise was extended to Jan. 1, 1905, pending settlement of franchise controversy. In Jan., 1905, control was acquired by a syndicate with a view to consolidation with the Chicago Union Traction Co. Annual meeting on first business day after Feb. 15.

CAPITAL STOCK.—Total authorized, $19,000,000, issued, $18,000,000; par value $100 per share.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
E'rn'gs fr'm pas.	$5,506,313	$5,856,386	$6,367,358	$6,381,246	$
" other sources	36,866	43,884	45,824	54,319	
Gross income...	5,543,179	5,900,271	6,413,182	6,435,565	6,668,979
Operating exp's (inc'ing taxes).	3,655,900	3,869,173	4,336,504	4,648,342	4,802,120
Gross inc. less oper. expns...	1,888,179	2,031,098	2,076,678	1,787,223	1,866,859
Deduc. fr'm earn.					
Int. on bonds.	207,878	103,938			
Depreci'n and new rails...		180,000	180,000	100,000	120,000
Net income.....	1,680,301	1,747,160	1,896,678	1,687,223	1,746,859
Dividends paid..	1,575,000	1,620,000	1,620,000	1,620,000	1,620,000
To surplus acct..	105,301	127,160	276,678	67,223	126,859
P. c. op. exp. to total receipts..	65.94	65.5	67.6	72.23	72.01
Daily receipts...	15,086	16,045	17,445	17,483	18,059

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.	1903.	1904.
Rev. pass. carried..	117,863,990	128,097,799	128,304,445	132,852,717
Trans. " "	49,415,733	55,793,562	66,883,346	77,732,749
Total.....	167,279,723	183,891,361	195,187,791	210,585,466
Miles run, cable...	13,809,620	14,244,190	13,865,473	13,701,643
" " horse ..	106,090	93,882	74,210	86,257
" " electric..	16,727,540	18,333,862	18,595,440	20,319,293
" " total....	30,643,250	32,671,934	32 535,123	34,107,193
Pas. rec. car mile av.	.191	.195	.196	.194
Op. exp. car mile av.	.126	.133	.143	.141

DIVIDENDS, payable quarterly, Mar. June, Sept. and Dec. In 1893, 24 p. c.; 1894-1900, 12 p. c.; in 1901, 12 p. c. on $13,500,000, for first 6 months and 9 p. c. on $18,000,000 for last 6 months; in 1902, 1903 and 1904, 9 p. c.

PLANT AND EQUIPMENT.—Miles of track, 218.95; operated by electricity, 184.20 by cable, 34.75; gauge, 4 ft. 8½ in.; 78 lb. to 85 lb. girder rail; 146 horses, 1910 cars, of which 1106 are motor cars, 230 are grip cars, 8 mail cars, 1 newspaper car and 565 trail cars; West. and Gen. Elec. dynamos and motors; cars built by the C. C. Ry. Co., Jones, Brill, Stephenson, Pullman, Wells & French, St. Louis; McGuire and Moore trucks.

OFFICERS.—Ch. Exec. Com. J. A. Spoor; 1st V. Pres. T. E. Mitten; 2d V. Pres. Lawrence A. Young; Gen. Man. & Gen. Sol. Mason B. Starring; Sec. & Audr. C. N. Duffy; Asst. Sec. A. E. Wilson; Treas. T. C. Penington; Asst. to Gen. Man. E. R. Gilbert; Supt. Way and Struct. Harvey B. Fleming; Supt. of Power Plants, W. H. Leland; Supt. of Repair Shops, D. A. Faut; Supt. of Time Tables, Leon Jewell; Pur. Agt. George I. Bergen.

DIRECTORS.—A. J. Earling, Robert M. Fair, Thomas E. Mitten, Edward Morris, J. A. Spoor, P. A. Valentine and Lawrence A. Young.

GENERAL OFFICE, 2020 State St., Chicago, Ill.

REFERENCES.—Annual report, Vol. XVI, Jan. 27, '00, p. 101; annual report, Vol. XVII, Jan. 26, '01, p. 135; annual meeting, Vol. XVII, Jan. 26, '01, p. 135; new car house Vol. XIX, Feb. 8, '02, p. 178 (ill.); annual report, Vol. XXI, Feb. 21, '03, p. 305; shop methods, Vol. XXI, Mar. 7, '03, p. 363 (ill.); franchises, Vol. XXI. May 30, '03, p. 810; labor matters, Vol. XXII, Oct. 17, '03, p. 757; franchise extension, Vol. XXII, Nov. 14, '03, p. 897; strike, Vol. XXII, Nov. 21, '03, p. 919, (ill.); settlement of strike, Vol. XXII, Dec. 5, '03, p. 1001; compensation for franchises, Vol. XXIII, Jan. 16, '04, p. 114; another franchise ordinance proposed, Vol. XXIV, July 30, '04, p. 170; Vol. XXIV, Aug. 20, '04, p. 273; changes hands, Vol. XXV, Feb. 11, '05, p. 293; annual

report, Vol. XXV, Feb. 25, '05, p. 381; order for new cars, Vol. XXV, Apr. 8, '05, p. 687.

Date of information, Apr., 1905. z

For map of system, see inset between pages 50 and 51.

The Calumet Electric Street Railway Co.—Chartered 1890. This company has leased a portion of the lines of the Chicago Electric Traction Co., and makes connection with the South Side Elevated R. R. Co.'s line at South Park Avenue, giving direct rapid transit to the center of the city for all the outlying districts of South Chicago, Parkside, Manhattan and Cheltenham Beaches, Robey and Hammond, Ind., also Burnside, Auburn Park, Roseland, Kensington, West Pullman, Pullman and Fernwood. It makes direct connection with the lines of the Chicago City Ry. Co. at these points, and also connects with the South Side Elevated R. R. Co.'s line at Stony Island Ave. and 63d St., and with the Illinois Central R. R. at Grand Crossing and at 67th St. Receiver was appointed for this road on Apr. 30, 1897. In Mar., 1900, Edwin A. Potter succeeded John McNulta as receiver. In April, 1899, the receiver was given authority to issue $850,000 of 5 p. c. certificates.

CAPITAL STOCK, authorized $5,000,000; issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, outstanding, $51,000; dated Sept. 1, 1892, due 1912; int. payable Mar. and Sept.

Consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000; issued, $2,949,000; coupon, but may be registered; dated Nov. 1, 1894, due, 1909; denom. $1,000; int. payable May and Nov., at office of The Equitable Trust Co., of Chicago, trustee of mortgage.

Receiver's 5 p. c. certificates, authorized, $850,000; issued, to Jan. 1, 1905, $669,000; dated July 1, 1899, redeemable July 1, 1904.

PLANT AND EQUIPMENT.—Miles of main line, 48, of second track, 42, total track (electric), 90; gauge, 4 ft. 8½ in.; 80 lb. girder rail; 227 cars, of which 115 are motor cars and 112 trail cars; Ball, Buckeye and A. & S. engines; Gen. Elec., Walker and Detroit dynamos and motors; American, Lamokin, Pullman and St. Louis cars.

OFFICERS.—Receiver Edwin A. Potter; Pres. John Farson; Sec. & Treas. E. E. Simmons; Gen. Man. H. M. Sloan; Ch. Engr. C. M. Peterson; Mast. Mech. Fred W. Murphy.

DIRECTORS.—Edwin A. Potter, G. E. Adams, John Farson, Charles R. Corwith, Frank H. Jones.

GENERAL OFFICE, N. Y. Life Insurance Building, Chicago, Ill.

REFERENCE.—Semi-convertable cars, Vol. XXIV, Oct. 8, '04, p. 568 (ill.).

Date of information, May., 1905. z

Chicago Electric Traction Co.—Chartered Jan. 3, 1898, for 50 years. Municipal franchises granted at various times from 1893-97, for periods of 20 to 50 years. This is a reorganization of The Englewood & Chicago Electric Street Railway, which was sold at foreclosure sale Oct. 12, 1897 (confirmed Nov. 19, 1897). This company owns the franchises originally owned by the Harvey Transit Co., which was absorbed by the Harvey Water & Light Co., of Harvey, Ill. On June 13, 1900, Charles Henrotin was appointed receiver, and was authorized to issue certificates. This road was equipped for storage battery operation, but has been changed to the overhead trolley system.

CAPITAL STOCK, authorized, $2,000,000, to be held in voting trust for five years.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $650,000; dated Jan. 1, 1899, due 1929; denom. $1,000; int. payable Jan. and July at office of Manhattan Trust Co. of New York; trustees of mortgage, J. Kean and Manhattan Trust Co. These bonds are subject to call at 105.

Second consolidated mortgage, 5 p. c. income bonds, authorized and issued, $2,000,000; dated Jan. 1, 1899, due 1929; denom. $1,000; int. payable Apr. and Oct.

Second mortgage bonds are debentures for first 5 years only.

Receiver's certificates issued, $205,000.

OPERATION.—Year ending Dec. 31,

	1903.	1904.
Gross income	$126,235	$128,362
Operating expenses	101,742	106,538
Gross income less operating expenses	24,493	21,824

PLANT AND EQUIPMENT.—Miles of track (electric), 31.3; gauge, 4 ft. 8½ in.; 80 lb. girder rail; 65 motor cars and 20 trail cars; Bullock engines; St. Louis cars; Dupont trucks.

PARKS AND AMUSEMENT RESORTS.—Calumet Grove.

OFFICERS.—Receiver Charles Henrotin; Pres. Isaac L. Rice; Sec. & Treas. J. S. Bache; Gen. Man. & Supt. W. H. Conrad; Ch. Engr. Power Station, Chas. Blanchard; Mast. Mech. M. Weatherwax.

DIRECTORS.—Samuel R. Shipley, Henry Levis, Philadelphia; Isaac L. Rice, Jules S. Bache, New York; Charles R. Holden, Carl Meyer, William L. Tibbs, Thomas A. Moran, Jr., Alfred S. Austrian.

GENERAL OFFICES, 88th St. and Vincennes Road, Chicago, Ill.

Date of information, Apr., 1905. d x

Chicago General Railway Co.—Chartered Oct. 21, 1893. Annual meeting second Monday in Jan. In May, 1896, the West & South Towns Street Ry. Co. was consolidated with this company. On Apr. 17, 1900, Frank H. Sellers was appointed receiver, and reorganization committees of bondholders and stockholders were appointed.

On Mar. 1, 1903, Edwin J. Zimmer, was appointed receiver, vice Frank H. Seller, resigned, and on June 4, 1904, Mr. Zimmer retired from the receivership, and Edward F. Bryant was appointed in his stead. In Dec., 1904, there was a change of control. The bond holders have accepted an offer of 10 p. c. in cash or 15 p. c. in bonds of the Southern Street Ry. Co.; and the bond holders of the West & South Towns Street Ry. Co. have accepted 50 p. c. in cash or 85 p. c. in bonds of the Southern Street Ry. Co. The last named is the new company under which the Chicago General Ry. Co. is soon to be reorganized.

CAPITAL STOCK, authorized, $10,000,000, issued, $500,000; par value, $100 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold coupon bonds, authorized, $3,000,000, issued, $1,438,000 (see Note); dated Nov. 1, 1895, due 1935, but subject to call at 105 and interest on Nov. 1, 1905, or semi-annually thereafter; coupon but may be registered; denom. $500 and $1,000; int. payable May and Nov., at office of Merchants' Loan & Trust Co., of Chicago, trustee of mortgage; 1900 and subsequent coupons defaulted.

West & South Towns Street Ry. Co.'s first mortgage 6 p. c. gold bonds, $414,000; coupon, but may be registered; dated Feb. 8, 1892, due Aug. 1, 1912, but redeemable after Feb. 1, 1902, at 105 and interest; denom. $1,000; int. payable Feb. and Aug., at office of Merchants' Loan & Trust Co.; trustee of mortgage, Northern Trust Co., of Chicago; Aug., 1900, and subsequent coupons defaulted.

NOTE.—$414,000 of the general mortgage bonds are held in escrow to retire the West & South Towns Ry. Co.'s bonds described above.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$85,752	
Earnings from other sources	6,377	
Gross income	92,129	$108,600
Operating expenses	90,736	109,675
Gross income less operating expenses	1,393	*1,075
Deductions from earnings		
Interest on floating debt	1,385	
Interest on mortgages	720	720
Rentals	5,220	5,220
Taxes	1,076	
Other deductions	1,653	
Net deficit	8,661	7,015

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$12,171	$15,214
Transportation expenses	45,202	62,068
Maintenance of way and structures	17,061	17,795
" " equipment	16,302	14,597
Total	$90,736	$109,674

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	1,764,402	2,297,040
Transfers	418,024	446,836
Pass. car miles run	520,756	684,045
Total receipts per car mile		$.159
Operating expenses per car mile		.160

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cash and current assets	$12,314
Sinking fund and sundries	14,123
Profit and loss (deficit)	9,585
Total	$36,022

LIABILITIES.

Receivers certificates	$25,002
Current liabilities	5,726
Accrued liabilities	5,294
Total	$36,022

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 80 lb. girder rail; 32 motor cars; Bates engines; Gen. Elec. dynamos and motors; Pullman cars; Peckham trucks.

OFFICERS.—Recr. Edward F. Bryant; Pres. J. P. Black; V. Pres. C. L. Bonney; Sec. & Treas. L. C. Bonney; Gen. Man. for Recr. Glenn E. Plumb; Supt. James Cleary; Ch. Engr. M. E. Mayfield.

DIRECTORS.—C. L. Bonney, N. D. Lawton, J. P. Black, Lawton C. Bonney, Lyman M. Paine, W. A. Goodman, M. F. Driscoll.

GENERAL OFFICE, 310 W. 22nd St., Chicago, Ill.

REFERENCES.—Receiver appointed, Vol. XVI, Apr. 21, '00, p. 401; municipal ownership and reduced fares, Aug. 4, '00, p. 761; reorganization, Sept. 1, '00, p. 850.

Date of information, Jan., 1905. d x b

Please note date of information at end of each report.

Fredericks; Supt. E. L. Des Jardins; Ch. Engr. S. A. Jennings; Elec. & Mast. Mech. E. Jones.

DIRECTORS.—A. C. Frost, George M. Seward, H. S. Oakley and C. B. Wood, Chicago, Ill.; J. W. Mauck, Hillsdale, Mich.

GENERAL OFFICE, 108 La Salle St., Chicago, Ill. Supt.'s office and Power Station, Highwood, Ill.

REFERENCES.—Notes on operation of power plant, Vol. XVI, July 7, '00, p. 605 (ill. and maps); description of park (brief), Vol. XVII, June 1, '01, p. 665; new cars, Vol. XXIV, Dec. 3, '04, p. 1019 (ill.).

Date of information, Jan., 1905. z b

ELEVATED RAILROADS.

South Side Elevated Railroad Co.—Chartered Jan., 1897, as a reorganization of the Chicago & South Side Rapid Transit R. R. Co., which was sold under foreclosure of mortgage on Sept. 16, 1896 for $4,100,100.

CAPITAL STOCK, authorized and issued, $10,231,400, being the equivalent of the first and second mortgage bonds and overdue interest of the Chicago & South Side Rapid Transit R. R. Co. on Jan. 1, 1897; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $8,000,000, issued $3,000,000; coupon, but may be registered; dated July 1, 1904, due 1924; denom. $1,000; int. payable Jan. and July at office of Illinois Trust & Savings Bank, Chicago, Ill., trustee of mortgage. These bonds are subject to call on or after Jan. 1, 1910, at 105 and accrued interest.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from pass....	$1,316,009	$1,433,828	$1,629,360	$1,523,421
" other sources....	46,222	50,013	49,950	51,407
Gross income.....	1,362,231	1,483,841	1,679,310	1,574,828
Operating expenses.....	682,600	679,279	*994,375	*969,975
Gross income less operating expenses	679,631	804,562	684,935	604,853
Deduct. from earn.				
Interest on bonds....	33,750	33,750	33,750	33,750
Loop rental & exp....	162,360	183,057		
Net income.....	483,521	587,755	651,185	571,103
Dividends paid.....	357,955	409,125	409,133	409,149
To surplus account....	125,566	178,631	242,052	161,954
Total surp. account....	722,953			
P. c. dividend paid.....	3.5	4	4	4

* Including loop rental and expenses.

OPERATING EXPENSES.

Year ending Dec. 31,	1901.	1902.	1903.	1904.
Maint. of way and structures.	$ 74,498	$ 57,442	$ 64,326	$ 64,946
" equipment.....	105,279	107,145	132,848	129,035
Conducting transportation...	361,619	364,736	422,858	415,478
General expenses.....	141,201	149,956	158,161	153,412
Loop rental and expenses....			216,184	207,104
Total.....	$682,600	$679,279	$994,376	$969,975

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.	1904.
Passengers carried.....	26,320,189	28,675,590	30,468,424

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost of property.....	$11,787,044	$12,006,657	$12,350,881	$13,626,280
Capital stock in treas.	92,390	92,390	92,400	92,400
Mat. and sup. on hand	23,613	24,930	41,416	45,085
Current assets.....	6,650	15,621	49,446	14,500
Due from Co.'s and ind.	4,741	5,141	5,656	7,979
Due from agents.....	4,441	4,966	5,627	5,183
Cash on hand.....	62,720	8,814	7,720	176,086
Cash on hand, constr. and extension.....				817,578
Total.....	$11,981,599	$12,158,522	$12,553,147	$14,785,091
LIABILITIES.				
Capital stock.....	$10,323,800	$10,323,800	$10,323,800	$10,323,800
Funded debt.....	750,000	750,000	750,000	3,110,000
Reserve.....			1,027,960	1,139,914
Current liabilities....	134,846	*183,814	386,378	161,377
Depreciation.....	50,000	50,000	65,000	50,000
Profit and loss(surplus)	722,953	850,907		
Total.....	$11,981,599	$12,158 522	$12,553,147	$14,785,091

*Including taxes payable in Apr. and Dec., pay rolls and supplies.

PLANT AND EQUIPMENT.—Miles of main line, 8.56, of second track, 8.56, of sidings, 1.5, total track (elevated electric), 18.62; gauge, 4 ft. 8½ in.; 90 lb. T rail; 250 passenger cars, 4 supply cars.

OFFICERS.—Pres. Leslie Carter; V. Pres. T. J. Lefens; Sec. & Treas. H. F. Hardy; Audr. A. G. Nelson; Gen. Man. M. Hopkins; Supt. J. F. Morrison; Engr. of Maintenance, G. T. Seeley.

DIRECTORS.—B. L. Smith, C. H. Wacker, Chas. H. Hulburt, T. J. Lefens, Leslie Carter, Jos. Leiter, W. B. Walker, Geo. E. Adams, W. R. Linn.

GENERAL OFFICE, 47 Congress St., Chicago, Ill.

POWER STATION, 40th & State Sts.

REFERENCES.—Annual meeting, Vol. XVI, Feb. 10, '00, p. 187 (tables); annual report, Vol. XVI, Feb. 9, '01, p. 217 (tables); extensions, Vol. XXIV, Aug. 20, '04, p. 274; annual report, Vol. XXIV, Oct. 15, '04, p. 724; annual report, Vol. XXV, Feb. 4, '05, p. 250.

Date of information, Apr., 1905. z b

Chicago & Oak Park Elevated Railway Co.—Chartered Apr. 22, 1904, and entered into an agreement with the "Securities Committee of the Lake Street Elevated Railroad Co." for the acquisition of the securities of the Chicago & Oak Park Elevated R. R. Co., formerly the Lake Street Elevated R. R. Co. In accordance with the agreement this company has issued and now has outstanding 29,860 shares of preferred stock and 54,163 shares of common stock. It has received and holds, of the securities of the Chicago & Oak Park Elevated R. R. Co., $852,800 income bonds and 87,082 shares of stock. In addition to the above, 7,417 shares of the stock of the "Railroad" Co. have been deposited under the terms of the arrangement for the exchange. This company has also received and now holds $1,384,150 of the notes (demand obligations) of the Chicago & Oak Park Elevated R. R. Co., for moneys advanced and loaned to said company. This company has issued and now has outstanding $344,150 of its demand notes in addition to which there is a debenture note of $350,000 issued by the "Railroad" Co. in settlement of the claim of $770,085 of the Northwestern Elevated R. R. Co., and by this company endorsed over and guaranteed to the Northwestern Elev. R. R. Co.

CAPITAL STOCK.—Common, authorized and issued, $6,000,000; par value $100 per share; preferred, 5 p. c. non-cumulative, authorized and issued, $3,200,000; par value $100 per share.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS	
Stocks and bonds of Chicago & Oak Park Elev. R. R. Co...	$7,464,696
Notes receivable.....	1,384,150
Cash on hand.....	1,825
Expenses.....	8,340
Total.....	$8,859,011
LIABILITIES.	
Common Stock.....	$5,416,300
Preferred "	2,986,000
Common " in escrow.....	67,492
Preferred " " "	45,069
Notes payable.....	344,150
Total.....	$8,859,011

Date of information, Apr., 1905. z x

CHICAGO & OAK PARK ELEVATED RAILROAD CO.—This company is the successor to the Lake Street Elevated R. R. Co. and owns and operates a double track elevated railway on Market St. from Madison to Lake, thence to the western city limits, a distance of about 6.4 miles, and has built an extension on Lake St. from Market to Wabash Avenue, which gives the road an entrance into the heart of the business district. This company owns the property, franchises and privileges of the Chicago & Harlem Ry. Co.

At the annual meeting of the Lake Street Elevated R. R. Co., held in Jan., 1903, a committee was appointed consisting of H. N. Higinbotham, D. R. Forgan, V. Pres. First National Bank, Chicago, H. A. Haugan, President State Bank, Chicago, Thos. Templeton and Cory E. Robinson, of Joliet, to consider plans for reorganizing the company. On Dec. 19, 1903, the following plan of reorganization was declared operative but delay in receipt of some stocks and bonds and untoward market conditions retarded consummation of the plan until May, 1904. The plan provided for the incorporation of a new company to take over the assets of the Lake Street Elevated Railroad Company. This new company was to have a lower capitalization than the old company, having $6,000,000 in common stock as against $10,000,000 of the old company; $3,200,000 of preferred stock as against none in the old company; $5,000,000 of the first mortgage bonds as against $5,860,000 in the old company, and no income bonds as against $1,121,100. The outstanding issue of 5 p. c. first mortgage bonds was to be called in and stamped redeemable at 105 on any interest date and returned to the holders. Later, when there should be an opportune market, this issue was to be refunded and reissued in 4 p. c. bonds. The $3,200,000 of new 5 p. c. preferred stock was to be issued thus: $2,000,000 to the underwriting syndicate to furnish new money; $800,000 to the holders of the income bonds and $400,000 to the holders of the common stock. The common stock was to be issued as follows: $4,000,000 to the holders of the old common stock who give in return for it their $10,000,000 of common stock, and also give $200,000 in new cash for the $400,000 of preferred stock; $2,000,000 of the common stock to go to the underwriters syndicate. This amounted to an assessment of $2 per share on the old common stock. Under this plan the first mortgage bondholders receive dollar for dollar on their holdings in the shape of new securities. The holders of the income bonds receive $800,000 in preferred stock in exchange for $1,000,000 of income bonds, or 80 p. c. of the face value of these bonds. The common stock

holders receive $2 preferred stock for each $1 assessment paid and get two shares of new common stock for each five turned in. The underwriting syndicate pledged itself to raise $1,400,000 of cash, receiving for this $2,000,000 of preferred stock and $2,000,000 common stock and $500,000 of first mortgage bonds.

CAPITAL STOCK.—$10,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $5,000,000.

INCOME BONDS, $1,000,000.

OPERATION.—Year ending	Dec. 31, 1902.	June 30, 1903.	June 30, 1904.	6 mos. end. Dec. 31, 1904.
Earnings from pass.	$796,621			$401,731
" other sources	18,663			9,045
Gross income	815,284	$834,059	$824,931	410,776
Operating expenses	430,292	465,491	478,431	245,896
Gross income less oper. expenses	384,992	368,568	346,500	164,880
Deduc. from earnings.				
Interest on bonds, Miscellaneous interest		308,120	322,424	165,031
Taxes		25,816	28,767	15,884
Loop and other rentals		83,802	82,756	42,406
Deficit		49,170	87,447	58,441
P.c.op.exp. to total recpts	52.8	55.9		

OPERATING EXPENSES.

Six months ending Dec. 31, 1904.

General expenses	$ 12,641
Conducting transportation	202,204
Maintenance of way and structures	11,043
" " equipment	20,008
Total	$245,896

STATISTICS OF TRAFFIC.

Year ending	Dec. 31, 1900.	Dec. 31, 1901.	Dec. 31, 1902.	June 30, 1904.
Passengers carried	14,617,343	15,394,038	15,849,411	16,109,206
Car miles run				4,571,830
Total recps pr. car mile.				$.1803
Op. exps. " " " .				.1046

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Construction and equipment	$17,375,439
Right of way and property	436,797
Cash and accounts receivable	14 655
Stocks and bonds in treasury	16,909
First mortgage bonds deposited as collateral to loans	578,000
Receivership expenses	19,777
Track and wheel renewals	21,555
Other accounts	16,677
§Profit and loss (deficit)	114,056
Total	$18,593,865

LIABILITIES.

Capital stock	$10,000,000
Funded debt	6,000,000
Notes payable	2,217,150
Car equipment notes	43,000
Contract obligations	50,491
Real Estate mortgages	8,363
Securities borrowed	150,000
Accrued taxes	30,000
Accrued miscellaneous interest	33,687
Accounts payable	48,345
Unadjusted accounts	12,829
Total	$18,593,865

§Includes interest on notes to holding company amounting to $36,311.

PLANT AND EQUIPMENT.—Miles of double track road (elevated electric), 6.5, (surface electric) 3.5; gauge, 4 ft. 8½ in.; 65 lb. to 80 lb. T rail; 167 cars, of which 45 are motor cars and 122 trail cars; Gen. Elec. dynamos and motors; Gilbert and Pullman cars.

OFFICERS.—Pres. Clarence A. Knight; V. Pres. Redmond D. Stephens; Sec. & Treas. Wm. V. Griffin; Gen. Supt. & Pur. Agt. E. C. Noe.

DIRECTORS.—Clarence A. Knight, Henry C. Hackney, Redmond D. Stephens, Alfred Kohn, J. C. Hutchins, Jas. Bolton, Wm. G. Adams, Chas. T. Page, Cory E. Robinson.

GENERAL OFFICE, 1117 Merchants' Loan & Trust Bldg., Chicago, Ill.

REFERENCES.—Change of officers, Vol. XVI, July 21, '00, p. 674; annual report, Vol. XVII, Jan. 19, '01, p. 120; receivership, Vol. XXII, Oct. 31, '03, p. 825; reorganization plan, Vol. XXII, Nov. 14, '03, p. 895; reorganization plan, Vol. XXII, Dec. 26, '03, p. 1101.

Date of information, Apr., 1905. x z

CHICAGO & HARLEM STREET RAILWAY CO.—This company was chartered in 1898 as the Cicero & Harlem Ry. Co. to construct one mile of elevated and one and a half miles of surface and incline road. This company also owns rights conferred by Cicero Town Board to construct an additional road running north and south for about two miles. On Jan. 28, 1901, all of the properties, rights, privileges and franchises of this company were purchased by the Lake Street elevated R. R. Co., in payment of which the Lake Street Elevated R. R. Co. issued $1,275,000 first mortgage bonds.

Date of information, Apr., 1905. z

Metropolitan West Side Elevated Railway Co.—This company is a reorganization on Feb. 3, 1899, of the Metropolitan West Side Elevated Railroad Co., whose property was sold under foreclosure of mortgage. Annual meeting, Apr. 4.

CAPITAL STOCK.—Common stock, authorized and issued, $7,500,000; par value, $100 per share.

5 p. c. non-cumulative, preferred stock, authorized, $9,000,000, issued, $8,708,100; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $10,000,000, issued, $9,808,000; coupon, but may be registered; denom. $1,000; dated Aug. 1, 1898, due 1938; int. payable Feb. and Aug. at New York, and in Chicago; trustees of mortgage, Central Trust Co., of New York and George Sherman.

4 p. c. extension gold bonds, authorized, $4,500,000. issued, $4,282,500; coupon but may be registered; dated, July 1, 1901, due 1938; denom. $1,000; int. payable Jan. and July at New York and in Chicago; trustee of mortgage, Northern Trust Co., Chicago.

This company guarantees the principal and interest of the first mortgage bonds of the Union Consolidated Elevated R. R. Co.

OPERATION—Year ending Feb. 28,	1903.	Feb. 29, 1904.	Feb. 28, 1905.
Earnings from passengers	$1,976,326	$2,065,701	$2,080,937
" " other sources	63,679	81,453	80,004
Gross income	2,040,005	2,147,154	2,160,941
Operating expenses	952,707	1,042,338	1,064,660
Gross income less oper. expenses	1,087,298	1,104,816	1,096,281
Deductions from earnings.			
Interest	454,619	474,353	490,669
Taxes	140,870	139,533	126,644
Rentals	230,306	239,509	243,096
Other deductions	*30,767	41,351	
Net earnings from operation	230,736	210,070	235,872
Income from balances and rentals	9,525	6,030	5,553
Net income	240,261	216,100	241,425
Balance from previous year	31,838	10,856	226,956
Surplus for dividends	272,099	226,956	468,381
Dividends paid	261,243	†none	
Balance	10,856		

*Accident Nov. 19, 1901.

† The Board of Directors decided to pass dividends for the fiscal year in view of improvements made during year, and those contemplated, and in view of general financial conditions forbidding sale of bonds on favorable terms.

OPERATING EXPENSES.

Year ending	Feb. 28, 1902.	Feb. 28, 1903.	Feb. 29, 1904.	Feb. 28, 1905.
General expenses	$84,136	$89,544	$102,196	$ 93,778
Transportation expenses	527,086	670,738	726,790	700,809
Maintenance of way & b'ld's.	45,931	55,306	64,330	106,701
" " equipment	80,057	137,119	149,022	163,372
Total	$737,210	$952,707	$1,042,338	$1,064,660

STATISTICS OF TRAFFIC.

Year ending Feb. 28,	1903.	Feb. 29, 1904.	Feb. 28 1905.
Passengers carried	39,548,354	41,372,338	41,694,988

BALANCE SHEET.—Dated Feb. 28,

ASSETS.	1903.	Feb. 29 1904.	Feb. 28, 1905.
Cost of road and equipment	$28,988,401	$29,249,758	$30,462,522
Cash	298,173	221,714	214.902
Cash reserve for unassenting stock and bondholders	4,124		
Accounts receivable	52,428	86,115	127,165
Trustee, extension bonds		1,859	135,331
Material and supplies	37,573	66,061	49,794
Insurance	14,436		
Bonds in treasury	192,000	192,000	1,692,000
Stock in treasury	291,900	291,900	291,900
Extensions	76,538		
Total	$29,955,573	$30,109,407	$32,973,614

Please note date of information at end of each report.

LIABILITIES.	1903.	1904.	1905.
Capital stock	$16,500,000	$16,500,000	$16,500,000
Funded debt	13,000,000	13,000,000	14,500,000
Collateral loan			1,100,000
Unpaid coupons	32,720		
Accrued interest	45,843	52,693	52,693
" taxes	120,676	117,779	105,501
Accounts payable	107,493	204,545	189,809
Dividends uncalled for	130,700		
Unused insurances	3,565		
Balances	787	787	
Profit and loss (surplus)	10,856		
Rail reserve	2,933		
Reserve fund		6,647	57,230
Profit and loss (surplus)		226,956	468,381
Total	$29,955,573	$30,109,407	$32,973,614

PLANT AND EQUIPMENT.—Miles of track (elevated electric), 41.98, of which 37.6 miles are owned and 4.38 miles leased; gauge, 4 ft. 8½ in.; 80 lb. T rail; 89 motor cars, 262 cars; Allis engines; Gen. Elec. and West. dynamos, Gen. Elec. motors.

OFFICERS.—Pres. H. G. Hetzler; V. Pres. Sec. & Treas. G. Higginson, Jr.; Asst. Sec. & Asst. Treas. P. D. Sexton; Gen. Counsel W. W. Gurley; Audr. T. B. MacRae; Train Master M. J. Feron; Man. H. M. Brinckerhoff; Pur. Agt. B. I. Budd; Ch. Engr. W. S. Menden; Ch. Engr of Power Station M. Conealy.

DIRECTORS.—C. C. Adsit, H. G. Hetzler, John P. Wilson, Byron L. Smith, F. A. Delano, Geo. Higginson, Jr., R. F. Clinch, James B. Forgan, Benj. Allen, F. L. Higginson, Jr., Chas. H. ReQua.

GENERAL OFFICE, 1001 Royal Insurance Bldg., Chicago, Ill.

POWER STATION, Throop and Van Buren Sts.

REFERENCES.—Terminal station, Vol. XXI, June 6, '03, p. 818 (ill.) Annual report, Vol. XXIII, Apr. 16, '04, p. 610; improvements and new cars, Vol. XXIII, May 14, '04, p. 749; fire extinguisher car, Vol. XXIII, June 11, '04, p. 888 (ill.); adopts automatic air brakes, Vol. XXIV, July 9, '04, p. 85; all steel cars, Vol. XXIV, Nov. 26, '04, p. 956 (ill.); annual report, Vol. XXV, Apr. 15, '05, p. 723.

Date of information, Apr., 1905. z b

UNION CONSOLIDATED ELEVATED RAILWAY CO.—Chartered in 1896 to build an elevated road connecting the Metropolitan West Side Elevated Road with the Union Elevated Road.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—Series "A," 1st mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $407,000; dated Nov. 1, 1896, due 1936; trustee of mortgage, Central Trust Co., of New York. These bonds are guaranteed, principal and interest, by the Metropolitan West Side Elevated Ry. Co.

OFFICERS.—Pres. Wm. G. Adam; V. Pres. C. V. Weston; Sec. & Treas. W. V. Griffin.

Date of information, Apr., 1905. z

Northwestern Elevated Railroad Co.—Chartered 1894. The contract for the construction of this road was originally let to the Columbia Construction Co., but owing to the stringency of the financial market, the Columbia Construction Co. was unable to fulfill its contract. This contract was therefore cancelled on Jan. 1, 1898. By an agreement made between the stockholders of the Northwestern Elevated R.R. Co. and the Columbia Construction Co., the stockholders of the Construction Co. are to receive 93.74 p. c. each of the Northwestern preferred and common stock for every $100 which was paid in. In 1898, a loan of $4,500,000, was secured through Blair & Co., of New York, to provide funds for the completion of the road. This loan was secured by notes as stated below. On Jan. 1, 1898, an ordinance was signed extending time for completion of this road to Jan. 1, 1900, and the road was then substantially completed, but was not opened for public convenience until May 31, following. On Sept. 3, 1901, this company purchased all of the properties, rights, privileges and franchises of the Union Elevated R. R. Co., at a price equal to $125 per share of stock, viz., $6,250,000, out of the proceeds of the issue of the Northwestern Elevated R. R. Co.'s first refunding mortgage 4 p. c. bonds dated Sept. 1, 1901.

CAPITAL STOCK.—Common, authorized and issued, $5,000,000.

PREFERRED STOCK, authorized and issued, 5 p. c. non cumulative $5,000,000. Both the common and preferred stocks have been deposited with the Illinois Trust and Savings Bank under a voting trust agreement, vesting control to John J. Mitchell, Marshall Field and Jas. A. Blair as voting trustees until Mar. 1, 1906, and if at that time the 5 p. c. dividend on the preferred stock has not been paid in full for the three consecutive years the trustees are to be continued until the dividends of that stock shall have been paid as stated.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $5,000,000; dated Jan. 1, 1900, due 1940; denom. $1,000; subject to call on any interest date at 105. On Jan. 1, 1902, these bonds were retired by the issue of $15,000,000 first mortgage 4 p. c. convertible gold bonds of which $14,000,000 are outstanding and $1,000,000 is in the treasury; dated Sept. 1, 1901, due 1911; redeemable after Sept. 1, 1906, at 102½; int. payable Sept. and Mar., at the office of the Illinois Trust & Savings Bank, or Blair & Co., New York City. Out of this issue the Loop was purchased for $6,250,000.

OPERATION.—Year ending Dec. 31, June 30,

	1901.	1902.	1903.	1904.
Earnings from pass.	$1,016,187	$1,167,529	$1,246,474	$1,274,684
" other sources (inc. Loop net earn.)	†84,677	243,470	295,566	450,246
Gross income	1,100,864	1,410,999	1,542,040	1,724,930
Operating expenses	376,140	464,401	545,247	566,076
Gr. inc. less oper. exps.	724,723	946,598	996,793	1,158,854
Deductions from earnings.				
Loop account	101,635	116,774	124,667	
Taxes	78,580	86,309	109,591	*161,153
Interest on bonds	385,220	554,091	560,000	779,350
Other interest				15,096
Net income	159,288	189,424	202,534	203,255

*Includes compensation to City on account of Loop.

OPERATING EXPENSES.

Year ending Dec. 31,	1901.	1902.	1903.	June 30, 1904.
General expenses	$ 52,821	$ 48,935	$ 52,037	$ 56,114
Transportation expenses	267,578	306,144	370,367	383,897
Maint. of way and buildings	26,748	†58,069	†56,428	†58,968
" " equipment	28,993	51,261	66,416	67,097
Total	$376,140	$464,401	$545,247	$566,076

†Including $36,000 which has been set aside in monthly installments for betterments and maintenance of structures.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.	1903.	June 30, 1904.
Passengers carried	20,327,005	23,354,729	24,933,313	25,497,079

*BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$24,789,321	$25,148,675	$29,086,955
Bonds in treasury	1,000,000	1,000,000	
Land and buildings			456,000
Stock and bonds owned			31,292
Lake St. Elevated R. R. Co.		367,881	
Material and supplies		7,815	17,269
Unadjusted accounts		14,509	157,729
Due from co.'s & individuals	420,137		91,106
Current assets	91,768	378,981	634,762
Total	$26,301,226	$26,917,860	$30,475,113

LIABILITIES.			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Bonds	15,000,000	15,000,000	18,387,000
Mortgages	119,000	119,000	119,000
Current liabilities including contracts for new equipment and additions to power house	387,457	675,115	688,836
Reserved for taxes	272,040	329,581	90,032
" " interest			241,504
" " maintenance	51,000	81,505	130,553
Other reserves			2,429
Unadjusted accounts		38,397	11,981
Profit and loss (surplus)	471,729	674,263	803,778
Total	$26,301,226	$26,917,860	$30,475,113

* Does not include Loop Division.

PLANT AND EQUIPMENT.—Miles of track (elevated electric), 25.45; 252 cars.

OFFICERS.—Pres. Clarence Buckingham; V. Pres. Walter B. Smith; Sec. & Treas. W. V. Griffin; Gen. Supt. & Pur. Agt. E. C. Noe.

DIRECTORS.—Clarence Buckingham, Charles F. Ayer, J. L. Cochran, W. W. Miller, John B. Dennis, C. Ledyard Blair, Walter B. Smith, W. V. Griffin, Chauncey Keep.

GENERAL OFFICE, 1117 Merchants' Loan & Trust Bldg., Chicago, Ill.

POWER STATION, Southport and Fullerton Aves.

REFERENCES.—Completion of road, Vol. XVI, Jan. 13, '00, p. 67; surface operation, Apr. 14, '00, p. 393; annual report; Vol. XVII, Jan. 19, '01, p. 120; agreement with Chicago, Milwaukee & St. Paul Ry. Co., Vol. XXIV, July 9, '04, p. 70; new storage battery plant, Vol. XXIV, Aug. 13, '04, p. 229; annual report, Vol. XXIV, Oct. 29, '04, p. 807.

Date of information, Apr., 1905. z

UNION ELEVATED RAILROAD CO.—Chartered Nov., 1894. On Sept. 3, 1901, the Northwestern Elevated R. R. Co. purchased all the properties, rights, privileges and franchises of this company.

Date of information, Apr., 1905. z

Please note date of information at end of each report.

Aurora, Elgin & Chicago Railway Co.—This company is the successor to the Aurora, Wheaton & Chicago Ry. Co. The road connects Chicago with Batavia, Wheaton, Lombard, Aurora, Glen Ellyn, Elgin and Maywood.

CAPITAL STOCK, common, authorized and issued, $3,000,000; par value $100 per share; preferred, 6 p.c. cumulative, authorized and issued, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $3,000,000; dated May 15, 1901, due 1941; denom. $1,000; int. payable May 15 and Nov. 15, in Chicago and New York; American Trust & Savings Bank, Chicago, trustee of mortgage.

Second mortgage 6 p. c. bonds, authorized, $500,000; dated Sept. 1, 1903, due 1913; Albert J. Hopkins, trustee. These bonds were authorized as collateral for the floating debt.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$190,553	
" " other sources	621	
Gross income	191,174	427,530
Operating expenses	111,108	240,271
Gross income less operating expenses	80,066	187,259
Deductions from earnings.		
Interest on funded debt	100,375	150,000
" " floating debt	350	
Taxes		2,674
Net income	*20,659	34,585
Total surplus	*20,659	43,170

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 14,999	$ 41,543
Transportation expenses	84,312	147,667
Maintenance of way and structures	2,461	28,682
" " equipment	9,336	22,379
Total	$111,108	$240,271

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	$947,629	$1,591,208
Passenger car miles run	981,456	2,021,233
Total receipts per car mile		$.2091
Operating expenses per car mile		.1175

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road	$7,482,771	$7,848,749
Cash and current assets	146,514	13,560
Bills and accounts receivable		22,765
Material and supplies		20,882
Other assets		51,509
Profit and loss (deficit)	20,659	
Total	$7,649,944	$7,957,465
LIABILITIES.		
Capital stock	4,500,000	4,500,000
Funded debt	3,000,000	3,000,000
Current liabilities	118,694	414,295
Accrued liabilities	31,250	
Damage reserve		
Profit and loss (surplus)		43,170
Total	$7,649,944	$7,957,465

PLANT AND EQUIPMENT.—Miles of track (electric), 83; gauge 4 ft. 8½ in.; 36 cars.

PARKS AND AMUSEMENTS RESORTS.—Glenwood Park.

OFFICERS.—Pres. L. J. Wolf, Cleveland, O.; V. Pres. M. H. Wilson, Cleveland, O.; Sec. & Gen. Man. Edwin C. Faber, Wheaton, Ill.; Treas. M. J. Mandelbaum, Cleveland, O.

DIRECTORS.—L. J. Wolf, M. H. Wilson, H. C. Lang, Cleveland, O.; F. A. Dolph, Aurora, Ill.; D. J. Pfiffers, Evanston, Ill.; E. C. Faber, Wheaton, Ill.; H. Greenebaum, Chicago, Ill.

EXECUTIVE OFFICES, Garfield Bldg., Cleveland, O. Operating office, Wheaton, Ill.

POWER STATION at Batavia, Ill.; repair shops at Wheaton, Ill.

REFERENCES.—Description of road, Vol. XIX, Feb. 1, '02, p. 143, description of road, Vol. XX, Oct. 4, '02, p. 566, (map ill.), third rail system, Vol. XXI, Feb. 14, '03, p. 269; description of shops, Vol. XXII, Sept. 9, '03, p. 576, (ill.); parlor and buffet car, Vol. XXIV, Sept. 10, '04, p. 379 (ill.), cars enter Chicago, Vol. XXV, Mar. 18, '05, p. 513.

Date of information, May, 1905. z

DANVILLE.

Population in 1890, 11,528, in 1900, 16,354, in 1903, 17,749, in 1905, including suburbs, (estimated), 33,000.

Illinois Traction Co.—Organized in May, 1904, and owns the entire capital stock of the Danville Street Ry. & Lt. Co., the Decatur Ry. & Lt. Co., the Danville, Urbana & Champaign Ry. Co., the Urbana & Champaign Ry. Gas & Elec. Co., the Illinois Central Traction Co., the St. Louis & Springfield Ry. Co. and the Consumers Heat & Electric Co. of Bloomington, Ill.

CAPITAL STOCK.—Common, authorized, $2,400,000, issued, $2,268,000; par value $100 per share; 6 p. c. cumulative preferred, authorized, $1,600,000, issued, $1,512,000; par value $100 per share.

COMBINED REPORT OF OPERATION.—Year ending Dec., 31,

	1903.	1904.
Gross income	$813,859	$979,078
Operating expenses	463,024	536,710
Gross income less operating expenses	350,835	442,368

OFFICERS.—Pres. & Gen. Man. W. B. McKinley, Champaign, Ill.; Sec. T. B. Macauley, Montreal, Can.; Treas. & Gen. Aud. B. R. Stephens, Champaign, Ill.

REFERENCE.—New cars, Vol. XXIV, Oct. 8, '04, p. 667 (ill.).

Date of information, Apr., 1905. z

For map of system see page 56.

DANVILLE STREET RAILWAY & LIGHT CO.—Chartered Dec. 6, 1899, for 99 years. Municipal franchises granted May 3, 1898, for 30 years and 50 years. Annual meeting third Tuesday in Jan. This company is the successor to the Danville Gas, Electric Light & St. Ry. Co. The road is operated in conjunction with the Danville, Urbana & Champaign Ry., and is a part of the Illinois Traction system. The entire capital stock of this company is owned by the Illinois Traction Co.

CAPITAL STOCK, authorized and issued, $700,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $700,000, issued, $673,000; dated Jan. 1, 1900, due Jan. 1, 1924; denom. $1,000; int. payable Jan. and July, at office of N. W. Harris & Co., New York and Chicago, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 50 lb. and 70 lb. T rail; 30 motor cars; 4,000 H. P. station plant; Buckeye, Hamilton Corliss and Russell engines; Gen. Elec. dynamos and motors; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Wayside Park.

OFFICERS.—Pres. & Gen. Man. Wm. B. McKinley, Champaign, Ill.; Sec. & Treas. T. B. Macaulay, Montreal, Can.; Man. & Pur. Agt. L. E. Fisher; Supt. Ry. Dept. M. Connor; Gen. Supt. H. C. Hoagland; Engr. Power Station Fred Murch; Mast. Mech. Oscar Prior.

GENERAL OFFICE, 4 West Main St., Danville, Ill.

POWER STATION.—13 South Walnut St., Danville, Ill.

REPAIR SHOPS.—South Vermilion and Water Sts., Danville, Ill.

Date of information, Apr., 1905. z

For map of system see page 56.

DANVILLE, PAXTON & NORTHERN RAILROAD CO.—This company has been absorbed by the Danville, Urbana & Champaign Ry. Co., (see Champaign, Ill.).

Date of information, Apr., 1905. z

DECATUR.

Population in 1890, 16,841, in 1900, 20,754, in 1903, 22,736.

Decatur Railway & Light Co.—This company was incorporated in Dec., 1903, to take over the property of the Decatur Traction & Electric Co. which was organized Oct. 20, 1899 as a reorganization of the City Electric Co., chartered 1891. The City Electric Co. was a consolidation (in 1892) of the Decatur Electric Street Ry. Co. and the Citizens' Electric Street Ry. Co. The Decatur Ry. & Lt. Co. has also taken over the property of the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., and now does all the street railway, gas and electric lighting business in Decatur and its suburbs.

CAPITAL STOCK, authorized and issued, $1,300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,300,000; issued $585,000; coupon, but may be registered; dated Dec. 1, 1903, due 1933; denom. $1,000; int. payable June and Dec. at office of City Trust Co., Boston, Mass., trustee of the mortgage, or at its fiscal agency in New York.

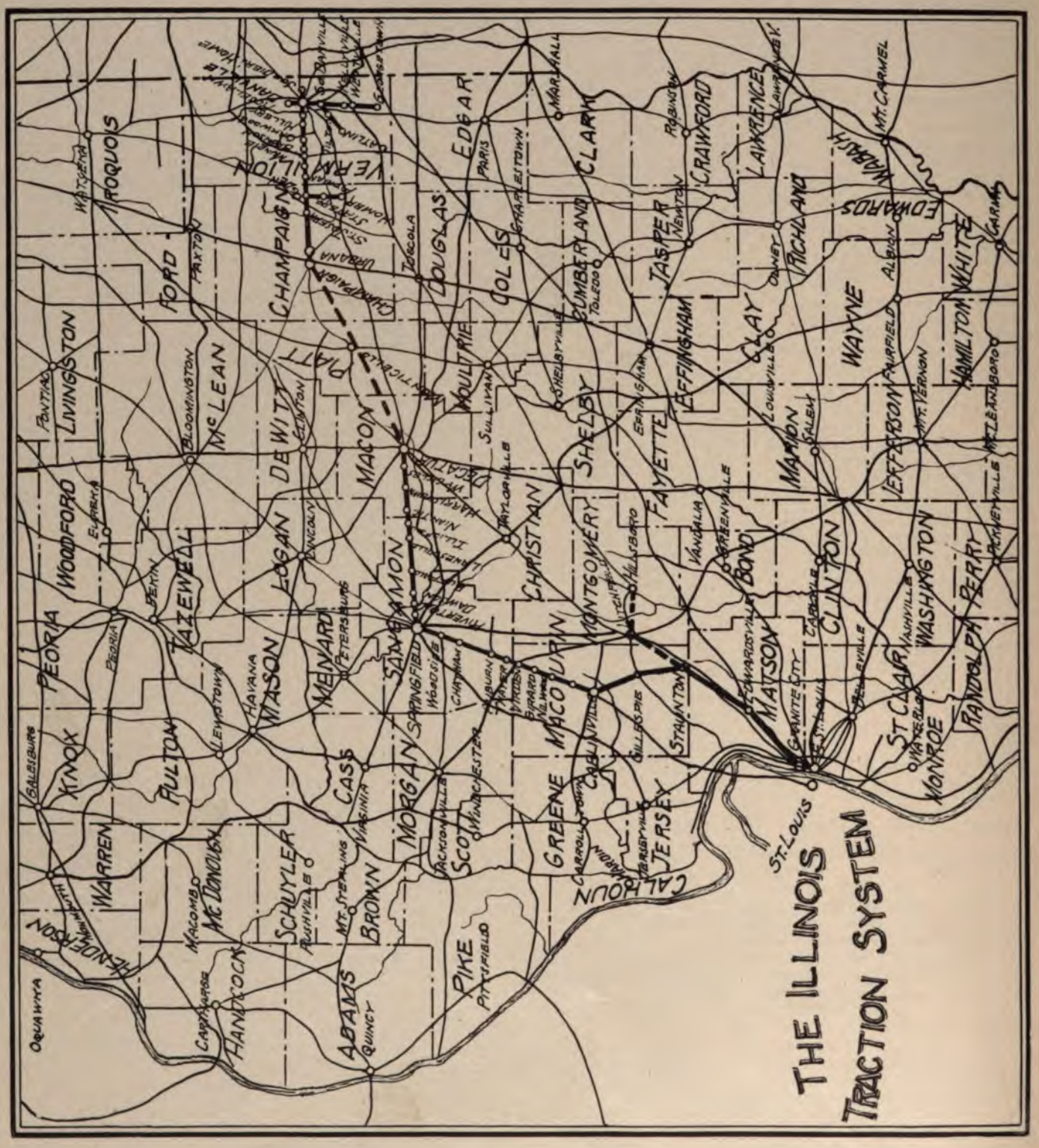
First mortgage 6 p. c. gold bonds of the Decatur Traction & Electric Co., authorized, $250,000, issued, $212,000; coupon, but may be registered; denom. $500 and $1,000; dated Jan. 1, 1900, due 1920; int. payable Jan. and July, at Illinois Trust & Savings Bank of Chicago, Ill., trustee of mortgage.

Decatur Gas & Electric Co.'s first mortgage 5 p. c. bonds, due May 15, 1929; issued, $300,000.

Decatur Gas & Electric Co.'s second mortgage 5 p. c. bonds, due May 1, 1930; issued, $90,000.

NOTE.—Of the first mortgage bonds $602,000 are reserved to retire prior liens, and $113,000 are reserved for future extensions. These bonds are subject to call at 105 and interest on any interest date, upon six months' notice.

Please note date of information at end of each report.


THE ILLINOIS
TRACTION SYSTEM
ST. LOUIS
PEORIA
WOODFORD
TAZEWELL
KNOX
WARREN
HENDERSON
FULTON
MASON
LOGAN
MENARD
SANGAMON
MORGAN
CASS
SCHUYLER
BROWN
ADAMS
PIKE
CALHOUN
GREENE
MACOUPIN
MONTGOMERY
CHRISTIAN
SHELBY
JERSEY
EFFINGHAM
FAYETTE
CLAY
RICHLAND
CRAWFORD
CLARK
EDGAR
DOUGLAS
COLES
CUMBERLAND
JASPER
LAWRENCE
WAYNE
EDWARDS
WABASH
WHITE
HAMILTON
FRANKLIN
JEFFERSON
MARION
CLINTON
WASHINGTON
RANDOLPH
PERRY
MONROE
ST CLAIR
BOND
MATSON
VERMILION
CHAMPAIGN
PIATT
DE WITT
MACON
MCLEAN
FORD
LIVINGSTON
IROQUOIS

PLANT AND EQUIPMENT.—Miles of track (electric), 13.5; gauge, 4 ft. 8½ in.; 50 lb. to 62 lb. T rail; 20 motor cars and 9 trail cars; 700 H. P. Bates and Corliss engines; Gen. Elec. and West. dynamos and motors; St. Louis and Stephenson cars.

OFFICERS.—Pres. W. B. McKinley; Sec. & Treas. T. B. Macauley; Gen. Man. L. E. Fischer; Gen. Supt. M. L. Henry; Supt. Ry. Dept. Wm. Richards; Elec. Supt. J. W. Elgin; Ch. Engr. E. G. McCune.

GENERAL OFFICE, Decatur, Ill.

REFERENCES.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 436; new double vestibule cars, Vol. XXV, Feb. 25, '05, p. 376, (ill.).

Date of information, Apr., 1905. z

DeKALB.

Population in 1900, 5,904, in 1905 (local estimate), 8,000; Sycamore, in 1900, 2,987, in 1905 (local estimate), 4,000.

DeKalb-Sycamore Electric Co.—Chartered in Mar., 1902, for 50 years. This company operates an electric railway connecting DeKalb and Sycamore and furnishes power for lighting. An extension to Genoa, Ill., is contemplated.

CAPITAL STOCK.—$200,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $175,000; int. payable June and Dec.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$21,727
Other railway earnings	400
Earnings from sale of power	20,235
Earnings from sale of light and heat	40,560
Gross income	82,922
Operating expenses	65,130
Gross income less operating expenses	17,792
Deductions from earnings.	
Interest on funded debt	8,750
Interest on floating debt	2,410
Net income	6,632

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road	$139,126
Other permanent investments	288,886
Cash	155
Bills and accounts receivable	8,717
Material and supplies	4,491
Other assets	413
Total	$441,788

LIABILITIES.

Capital stock	$200,000
Funded debt	175,000
Accrued interest	971
Bills and accounts payable	51,445
Profit and loss (surplus)	14,372
Total	$441,788

PLANT AND EQUIPMENT.—Miles of track (electric), 7.57; gauge, 4 ft. 8½ in.; 60 lb. T. rail; 4 motor cars.

PARKS AND AMUSEMENT RESORTS.—Electric Park.

OFFICERS.—Pres. W. B. Ullman, Union League Club, Chicago, Ill.; V. Pres. Herbert Nicholson, Turbridge Wells, Kent, England; Sec. & Treas. L. Chaldecott, DeKalb, Ill.; Gen. Man. & Pur. Agt. W. H. Zimmerman; Ch. Engr. H. L. Warne.

DIRECTORS.—W. B. Ullman, Chicago, Ill.; H. Nicholson, Kent, England; John W. Glidden, S. E. Bradt, L. Chaldecott, DeKalb, Ill.

GENERAL OFFICE, DeKalb, Ill.

POWER STATIONS at DeKalb and Sycamore; repair shops at DeKalb.

Date of information, Apr., 1905. z b

EAST ST. LOUIS.

Population in 1900, 29,655, in 1903, 34,007, in 1905 (local estimate), 50,000.

East St. Louis & Suburban Co.—This company controls the East St. Louis & Suburban Ry. Co., St. Louis & East St. Louis Electric Ry. Co., East St. Louis Ry. Co., St. Louis & Belleville Electric Ry. Co., St. Louis, O'Fallon & Lebanon Electric R. R. Co. and the Citizens Electric Light & Power Co. of East St. Louis. These companies own all the street railway lines (25 miles) in the city of East St Louis, Ill.; the suburban lines (73 miles) from East St. Louis to Belleville, Collinsville, Caseyville, Edwardsville, Lebanon and O'Fallon, all in St. Clair and Madison Counties, Ill., and tributary to East St. Louis, the only street railway line (2 miles), between East St. Louis and St. Louis, crossing the Eads Bridge, which is the only passenger bridge; between the two cities; a freight line (16 miles) from East St. Louis to the Belleville coal fields, a total of 116 miles of railway on single track basis; also the only electric light and power plant operating in East St. Louis. The freight line from East St. Louis to Belleville is equipped with two electric freight locomotives and 510 40-ton coal cars, also 16 work and flat cars. The company also owns 1 steam locomotive and 100 40-ton coal cars for use on the Lebanon and O'Fallon division, along which are extensive coal fields.

CAPITAL STOCK, authorized and issued, $5,000,000; par value, $100 per share. Dividends of 1 p. c. quarterly in Feb., May, Aug. and Nov.

FUNDED DEBT.—Collateral trust 5 p. c. gold mortgage bonds, authorized, $8,000,000, issued $6,300,000, (of which $140,000 are held by trustee to retire underlying bonds named below, and $200,000 are in the treasury of the company, having been received to reimburse it for expenditures made for extensions, improvements and betterments); coupon, but may be registered; dated Apr. 1, 1902, due 1932; denom. $1,000; int. payable Apr. and Oct. at office of St. Louis Union Trust Co., trustee of mortgage, or E. W. Clark & Co., Philadelphia, Pa.

East St. Louis Electric Street R. R. Co.'s first mortgage 6 p. c. gold bonds, $140,000; dated Aug. 1, 1893, due 1908; int. payable Feb. and Aug., at office of Mississippi Valley Trust Co., St. Louis, Mo., trustee of mortgage.

NOTE.—The collateral trust bonds are secured by deposit of the following bonds and stocks with the St. Louis Union Trust Co., of St. Louis, Mo., trustee of mortgage.

	BONDS.	STOCKS.
East St. Louis Ry. Co.	$1,475,000	$1,614,500
East St. Louis & Suburban Ry. Co.	3,225,000	3,239,300
St. Louis & East St. Louis Electric Ry. Co.	500,000	499,500
St. Louis & Belleville Electric Ry. Co.	750,000	
Citizens Elec. Lt. & Pwr. Co. (no bds. outstd'g)		224,700
	$5,950,000	$5,578,000

The above securities are the entire issues of bonds of these companies, excepting the $140,000 underlying bonds, and all shares except the stock of the St. Louis & Belleville Electric Railway Co. (the freight line), which is held in the treasury of the East St. Louis & Suburban Co., and the shares necessary to qualify directors. The East St. Louis & Suburban Co. collateral trust bonds, being secured by the mortgage bonds of its constituent companies, are now practically a first lien on all the properties, except the East St. Louis city lines which are covered by the $140,000 underlying bonds. These underlying bonds will be retired at maturity, so that in 1908 the East St. Louis & Suburban bonds will be secured by an absolute first lien on all the properties.

COMBINED OPERATION OF CONTROLLED PROPERTIES.—Year ending Dec. 31,

	1903.	1904.
Gross income	$1,050,174	$1,363,552
Operating expenses	523,861	593,159
Gross income less operating expenses	526,313	770,393
Deductions from earnings.		
Interest on bonds and car trust notes	302,658	317,117
Taxes and rentals	32,437	41,080
Net income	191,218	412,196

COMBINED PLANT AND EQUIPMENT OF CONTROLLED COMPANIES.—Miles of track (electric), 115.76; gauge, 4 ft. 10 in; 118 passenger cars, 610 coal cars, 18 work cars, 1 express car.

PARKS AND AMUSEMENT RESORTS.—Priester's Park and Edgemont Park.

OFFICERS.—Pres. C. M. Clark; V. Pres. E. W. Clark, Jr.; Sec. & Asst. Treas. G. L. Estabrook; Treas. C. A. Pearson, Jr.; Asst. Sec. T. W. Gregory.

DIRECTORS.—C. M. Clark, E. W. Clark, Jr., G. L. Estabrook, Bullitt Bldg., Philadelphia, Pa.; Edwards Whitaker, George J. Kobusch, St. Louis, Mo.; L. C. Haynes, East St. Louis, Ill.; Geo. H. B. Martin, Camden, N. J.

GENERAL OFFICE, 419 Market St., Camden, N. J.

REFERENCES.—Description of road, Vol. XXIII, May 14, '04, p. 730 (ill.); fire in power house, Vol. XXIV, July 30, '04, p. 170; new motor cars, Vol. XXIV, Dec. 10, '04, p. 1052 (ill.).

Date of information, Apr., 1905. z

For map of system, see page 58.

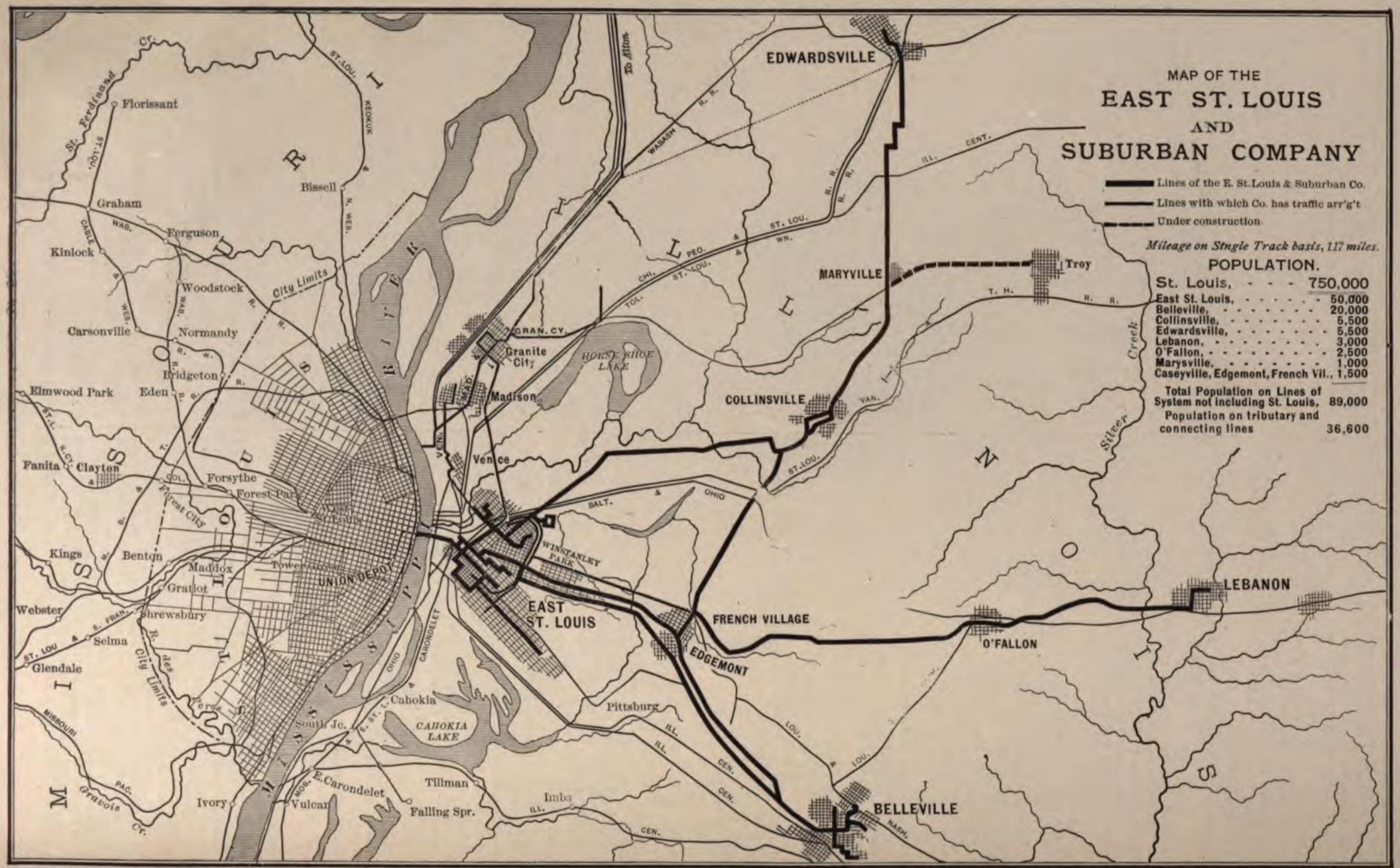
EAST ST. LOUIS & SUBURBAN RAILWAY CO.—Chartered Dec. 8, 1893. This company is a consolidation of the Mississippi Valley Transit Co., Collinsville, Caseyville & East St. Louis Electric R. R. Co. Belleville Electric Ry. Co. and St. Louis, Belleville & Suburban Ry. Co. and is controlled by the East St. Louis & Suburban Co.

CAPITAL STOCK, authorized and issued, $3,240,000.

FUNDED DEBT.—See East St. Louis & Suburban Co.

OPERATION.—Year ending June 30,

	1903.	1904.
Earnings from passengers	$284,000	$347,855
" " other sources	8,228	18,736
Gross income	292,228	366,591
Operating expenses	94,383	167,012
Gross income less operating expenses	197,845	199,579


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY
Lines of the E. St. Louis & Suburban Co.
Lines with which Co. has traffic arr'g't
Under construction
Mileage on Stngle Track basis, 117 miles.
POPULATION.
St. Louis, - - - - 750,000
East St. Louis, - - - - - - 50,000
Belleville, - - - - - - - - 20,000
Collinsville, - - - - - - - 5,500
Edwardsville, - - - - - - - 5,500
Lebanon, - - - - - - - - 3,000
O'Fallon, - - - - - - - - - 2,500
Marysville, - - - - - - - - 1,000
Caseyville, Edgemont, French Vil., 1,500
Total Population on Lines of System not including St. Louis, 89,000
Population on tributary and connecting lines 36,600
Florissant
Graham
Bissell
Kinlock
Ferguson
Woodstock
Carsonville
Normandy
Bridgeton
Elmwood Park
Eden
Fanita
Clayton
Forsythe
Forest Park
Kings
Benton
Maddox
Gratiot
Webster
Shrewsbury
Selma
Glendale
Granite City
Madison
Venice
Cahokia
South Jc.
CAHOKIA LAKE
E. Carondelet
Vulcan
Ivory
Tillman
Falling Spr.
Imbs
Pittsburg
EDWARDSVILLE
MARYVILLE
COLLINSVILLE
Troy
EAST ST. LOUIS
FRENCH VILLAGE
EDGEMONT
LEBANON
O'FALLON
BELLEVILLE
UNION DEPOT
WINSTANLEY PARK
HORSE SHOE LAKE
Silver Creek
MISSISSIPPI RIVER
ILLINOIS RIVER
St. Ferdinand Cr.
City Limits
Street Ry. Journal

Deductions from earnings.	1903.	1904.
Interest on funded debt	150,000	150,000
" " floating debt		7,383
Taxes	10,317	12,000
Rentals		540
Net income	37,528	29,656

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$12,084	$ 20,029
Transportation expenses	53,807	93,343
Maintenance of way and structures	18,152	33,919
" " equipment	10,340	19,721
Total	$94,383	$167,012

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	6,101,879	8,409,175
Transfers	608,276	
Passenger car miles run	1,375,131	1,251,260
Freight and express car miles run		2,784
Total receipts per car mile		$.235
Operating expenses per car mile		.111

BALANCE SHEET.—Dated June 30,

ASSETS.

	1903.	1904.
Cost of road and equipment	$6,212,584	$6,495,420
Material and supplies		54,791
Cash and current assets	213,215	304,047
Other assets		30,960
Total	$6,425,799	$6,885,218

LIABILITIES.

Capital stock	$3,000,000	$3,000,000
Funded debt	3,000,000	3,000,000
Current liabilities	335,663	761,854
Accrued liabilities	57,381	44,700
Other liabilities	3,867	22,272
Profit and loss (surplus)	28,888	56,392
Total	$6,425,799	$6,885,218

PLANT AND EQUIPMENT.—Miles of track (electric), 72.17.

OFFICERS.—Pres. C. M. Clark, Bullitt Bldg., Philadelphia, Pa.; V. Pres. L. C. Haynes, East St. Louis; Sec. & Treas. G. L. Estabrook, Bullitt Bldg., Philadelphia, Pa.; Asst. Sec. & Asst. Treas. T. W. Gregory; Gen. Supt. J. M. Bramlette; Supt. Trans. W. H. Guyton; Pur. Agt. H. G. Paro; Ch. Engr. O. E. Wilson; Ch. Elec. John J. Lichter; Mast. Mech. Lee Massengale; Engr. Maint. of Way, W. A. Bennett.

DIRECTORS.—C. M. Clark, G. L. Estabrook, Philadelphia, Pa.; L. C. Haynes, T. L. Fekete, J. M. Bramlette, T. W. Gregory, East St. Louis, Ill.; Edwards Whitaker, St. Louis, Mo.

POWER STATION, Winstanley, East St. Louis, Ill.

Date of information, Apr., 1905. b z

For map of road, see page 58.

ST. LOUIS & BELLEVILLE ELECTRIC RAILWAY CO.—This is a freight road and its principal business is the hauling of cars from the mines along its route. This company is controlled by the East St. Louis & Suburban Co.

CAPITAL STOCK, authorized and issued, $750,000.

FUNDED DEBT.—See East St. Louis & Suburban Co.

OPERATION.—Year ending June 30, 1904.

Earnings from freight	$122,870
Per diem charges	7,931
Earnings from rent of land, buildings and equipment, and from switching	2,727
Gross income	133,528
Operating expenses	28,618
Gross income less operating expenses	104,910
Interest and taxes	46,655
Net income	58,255

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Construction and equipment	$1,644,482
Cash	8,983
Accounts receivable	7,747
Deferred car trust interest	20,007
Total	$1,681,219

LIABILITIES.

Capital stock	$ 750,000
Funded debt	750,000
Real estate mortgages	13,950
Accounts payable	118,964
Accrued damage	13,883
Profit and loss (surplus)	34,422
Total	$1,681,219

PLANT AND EQUIPMENT.—Miles of track (electric), 9.65.

OFFICERS.—Pres. L. C. Haynes, East St. Louis, Ill.; V. Pres. Geo. J. Kobusch, St. Louis, Mo.; Sec. & Treas. G. L. Estabrook, Philadelphia, Pa.; Asst. Sec. & Asst. Treas. T. W. Gregory, East St. Louis, Ill.; Gen. Supt. E. S. Darrach, East St. Louis, Ill.

Date of information, Apr., 1905. b z

For map of road see page 58.

FREEPORT.

Population in 1890, 10,189, in 1900, 13,258, in 1903, 14,179, in 1905 (local estimate), 17,350.

Freeport Railway, Light & Power Co.—This company is the successor to the Freeport General Electric Co. Chartered in 1903 for 99 years. Municipal franchise granted in 1903 for 20 years. Annual meeting second Monday in June.

CAPITAL STOCK.—Common, authorized and issued, $200,000; preferred 5 p. c. non-cumulative, authorized and issued, $150,000; par value of each, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized, $350,000, issued, $282,000, in escrow, $68,000; dated May 1, 1903, due (see Note); denom. $1,000; int. payable May and Nov., at office of Rudolph Kleybolte & Co., Chicago, New York and Cincinnati; American Trust & Savings Bank, trustee of mortgage.

NOTE.—The first mortgage bonds are subject to call after May 1, 1913, by lot at 105 and interest. $68,000 are reserved for future improvement at 80 p. c. of cost. These bonds mature as follows: $10,000 on May 1, 1908; $5,000 in each of the years 1910, 1912 and 1913; $5,000 annually from 1915 to 1921 inclusive; the remainder in 1922.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$57,500
Operating expenses	37,600
Gross income less operating expenses	19,900

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 56 lb. T rail; 17 motor cars; 1,200 H. P. station plant, Ball and Fulton Iron Works engines; Babcock & Wilcox and Pennsylvania boilers; West. dynamos and motors; Brill and St. Louis cars; Brill, Peckham and Curtis trucks.

OFFICERS.—Pres. & Treas. A. P. Goddard; V. Pres. Gen. Man. & Pur. Agt. A. J. Goddard; Sec. W. N. Cronkrite; Ch. Engr. G. H. Cox; Mast. Mech. William Green.

DIRECTORS.—A. P. Goddard, A. J. Goddard, H. H. Antrim, Fred. Dorman, W. N. Cronkrite, Freeport, Ill.; H. M. Byllesby, Chicago, Ill.; W. D. Breed, Cincinnati, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS.—Freeport, Ill.

Date of information, Apr., 1905. z

GALESBURG.

Population in 1880, 11,437, in 1890, 15,264, in 1900, 18,607.

Galesburg Railway & Light Co.—This company was organized in 1904 to consolidate the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,500,000, issued, $500,000; dated July 1, 1904, due 1934; denom. $1,000; int. payable Jan. and July at office of Portland Trust Co., Portland, Me., trustee of the mortgage.

NOTE.—These bonds are subject to call on any interest date at 105 and interest. No sinking fund. $555,000 are reserved to retire prior liens of constituent companies and $445,000 for extensions and improvements.

Date of information, May, 1905. x z

GALESBURG ELECTRIC MOTOR & POWER CO.—Chartered 1892, for 20 years. Renewed in 1900 for 20 years. Annual meeting second Monday in July. This is a consolidation of the College City Street Ry. Co. and the Galesburg Street Car Co.

CAPITAL STOCK, authorized and issued, $210,000; par value, $100 per share.

FUNDED DEBT.—First mortgage bonds, authorized, $205,000; coupon, but may be registered; dated Sept. 1, 1902, due 1912; denom. $1,000; int. payable at First National Bank of Galesburg. Bonds may be called for payment after five years at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 19.5; gauge, 4 ft. 8½ in.; 50 lb. T rail; 30 cars, of which 17 are motor cars and 13 trail cars; 700 H. P. West. engines; 1-200 K. W. generator; Frost boilers; West. dynamos and motors; American and Pullman cars; McGuire trucks; power from Galesburg Railway & Light Co.

PARKS AND AMUSEMENT RESORTS.—Highland Park.

OFFICERS.—Pres. Geo. Duncan, Portland, Me.; Sec. & Treas. Edward Woodman, Portland, Me.; Audr. F. C. Duncan, Galesburg, Ill.; Man. H. E. Chubbuck, La Salle, Ill.; Gen. Supt. & Pur. Agt. R. A. McLaughlin, Galesburg, Ill.; Elec. Engr. & Ch. Engr. D. G. Wallace, Galesburg, Ill.; Supt. Jos. Forsthore, Galesburg, Ill.

DIRECTORS.—F. C. Duncan, S. L. Nelson, Geo. F. Duncan, H. E. Chubbuck, B. R. Stevens.

GENERAL OFFICE AND REPAIR SHOPS, Galesburg, Ill.

Date of information, May, 1905. z d

People's Traction Co.—Chartered May 23, 1901, for 50 years. Municipal franchise granted June 11, 1901, for 20 years. Annual meeting third Tuesday in May. This company is operating an interurban line from Galesburg, Ill., to Abingdon, Ill. Road was put in operation Dec. 1, 1902.

CAPITAL STOCK, authorized, $170,000, issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $150,000; coupon but may be registered; dated Mar. 1. 1902, due 1922; denom. $100; int. payable Mar. and Sept., at Farmers and Mechanic's Bank, Galesburg, Ill.; Leon Townsend trustee of mortgage. These bonds are subject to call after 10 years at 105.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$23,678
Chartered cars	171
Mail and express	1,923
Rent of land and buildings	81
Gross income	25,853

PLANT AND EQUIPMENT.—Miles of track (electric) main line 12.5, sidings 1, total miles of track 13.5; gauge, 4 ft. 8½ in.; 60 lb. rail; 4 cars; 500 H. P. station plant; Murray-Corliss engines; Gen. Elec. dynamos and motors; Niles cars; Chicago trucks.

OFFICERS.—Pres. A. P. Higgins; V. Pres. S. R. Swanson; Sec. Charles S. Harris; Treas. J. L. Burkhalter; Man. T. W. Peterson.

DIRECTORS.—A. P. Higgins, Chas. Harris, T. W. Peterson, J. L. Burkhalter, A. K. Hardy, E. B. Hardy, J. W. Hunter, S. R. Swanson, Galesburg; Frank Harris, Macomb, Ill.

GENERAL OFFICE, Galesburg, Ill.

POWER STATION AND REPAIR SHOPS, 3 miles from Galesburg terminus.

Date of information, Apr., 1905. z

Galesburg, Monmouth & Rock Island Railway Co.—This company is building an electric railway 70 miles in length to connect Galesburg and Monmouth, Ill., and Davenport, Iowa.

PLANT AND EQUIPMENT.—Miles of track (electric), 70; gauge, 4 ft. 8½ in.; 14 motor cars, 10 trail cars.

OFFICERS.—Pres. George F. Duncan, Portland, Me.; Sec. & Treas. Edward Woodman, Portland, Me.; Asst. Sec. & Asst. Treas. F. C. Duncan, Galesburg, Ill.; Man. & Pur. Agt. H. E. Chubbuck, La Salle, Ill.; Gen. Supt. R. A. McLaughlin, Galesburg, Ill.

GENERAL OFFICE, Galesburg, Ill.

Date of information, May, 1905. z d

JACKSONVILLE.

Population in 1880, 10,927, in 1890, 12,935, in 1900, 15,078.

Jacksonville Railway Co.

CAPITAL STOCK, authorized, $50,000, issued, $33,450; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $75,000, issued, $45,000; dated Jan. 1, 1892, due 1912; int. payable Jan. and July, in New York; trustee of mortgage, St. Louis Trust Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 25 lb. to 60 lb. rail; 20 cars, of which 9 are motor cars and 11 trail cars; Gen. Elec. and West. dynamos; Gen. Elec. and Detroit motors.

OFFICERS.—Pres. M. B. Hook; Sec. Marcus Hook; Treas. Francis Hook; Supt. & Pur. Agt. Chas. H. Hackett.

DIRECTORS.—M. B. Hook, Francis Hook, Marcus Hook.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Jacksonville, Ill.

Date of information, Apr., 1905. z

JOLIET.

Population in 1880, 11,657, in 1890, 23,264, in 1900, 29,353, in 1905 (estimated), 40,000.

CHICAGO & JOLIET ELECTRIC RAILWAY CO.—This company was organized by The American Railways Co., of Philadelphia, as a consolidation of the Joliet R. R. Co. and Chicago & Joliet Rapid Transit Co. The road is in operation in Joliet and suburbs and to the Cook County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. (For report of American Railways Co. see Philadelphia, Pa.).

CAPITAL STOCK, authorized and issued, $2,300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $2,000,000, issued, $1,600,000; dated May 1, 1901, due 1931; denom. $1,000; int. payable May and Nov., at office of Illinois Trust & Savings Bank Chicago, trustee of mortgage.

Joliet R. R. Co.'s first consolidated mortgage 5 p. c. bonds, authorized and issued, $400,000; dated May 1, 1898, due 1918; denom. $1,000; int. payable May and Nov.; trustee of mortgage, Portland Trust & Savings Bank, of Portland, Me.

NOTE.—Of the $2,000,000 first mortgage bonds, $400,000 are reserved to retire underlying liens. The entire issue of these bonds may be called for payment after May 1, 1902, at 105 and interest. $2,200,000 of the capital stock of this company and the entire issue of the bonds of the Chicago & Desplaines Valley Electric Ry. Co. are deposited under this mortgage as collateral security.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$289,509	$297,797
" " other sources	12,404	19,070
Gross income	301,913	316,867
Operating expenses	175,616	199,019
Gross income less operating expenses	126,297	117,848
Deductions from earnings.		
Interest on funded debt	100,750	100,625
Interest on floating debt	1,606	8,357
Rentals	17,910	15,154
Taxes	15,075	20,570
Net income	*9,044	*26,858

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 34,889	$ 37,091
Transportation expenses	100,500	122,867
Maintenance of way and structures	17,252	15,472
" " equipment	22,975	23,589
Total	$175,616	$199,019

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	4,422,379
Transfers	752,242
Passenger car miles run	1,526,927

BALANCE SHEET.—Dated June 30,	1903.	1904.
ASSETS.		
Cost of road	$4,364,321	$4,440,274
Cash and current assets	47,969	61,738
Other assets	45,278	77,019
Total	$4,457,568	$4,579,031
LIABILITIES.		
Capital stock	$2,300,000	$2,300,000
Funded debt	2,000,000	2,000,000
Real estate mortgage		8,000
Current liabilities	117,621	253,623
Accrued liabilities	2,700	
Other liabilities	3,731	3,039
Profit and loss (surplus)	33,516	14,369
Total	$4,457,568	$4,579,031

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 60 lb., 70 lb., 80 lb. T rail and 73 lb. girder rail; 57 motor cars; 750 K. W. dynamos; 640 ampere battery; Gen. Elec. dynamos; Gen. Elec. and West. motors; Brill, Jewett, Stephenson and Pullman cars; Brill and Peckham trucks; power rented from Economy Light & Power Co.

OFFICERS.—Pres. J. J. Sullivan, Philadelphia, Pa.; V. Pres. H. J. Crowley, Philadelphia, Pa.; Sec. & Treas. C. L. S. Tingley, Philadelphia, Pa.; Gen. Man. J. R. Blackhall, Joliet, Ill.; Elec. G. S. Patterson; Pur. Agt. Wm. J. Mulholland, Philadelphia, Pa.; Supt. Trans. W. H. Heun.

DIRECTORS.—J. J. Sullivan, H. J. Crowley, C. L. S. Tingley, Silas W. Pettit, John S. Bioren, T. A. Mason and J. R. Blackhall.

GENERAL OFFICES, 301 N. Ottawa St., Joliet, Ill., and 1321 Walnut St., Philadelphia, Pa.

REPAIR SHOPS at Joliet, Ill.

Date of information, Jan., 1905. z

CHICAGO & DESPLAINES VALLEY ELECTRIC RAILWAY CO.—This is a consolidation in 1901 of the Chicago & Desplaines Valley Electric Ry. and the Desplaines Valley Electric Ry. This road is in operation from Will County line, where it joins the Chicago & Joliet Electric Ry., making a through line to Chicago, with a Branch line from Summit to Lyons, where connection is made with the Union Traction Co., of Chicago. The entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., is owned by The American Railways Co. (See Philadelphia, Pa.).

CAPITAL STOCK, authorized and issued, $1,100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated May 1, 1901, due 1931; denom. $1,000; int. payable May and Nov., at office of Illinois Trust & Savings Bank, Chicago, trustee of mortgage.

Please note date of information at end of each report.

NOTE.—The first mortgage bonds have been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry. Co.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road	$2,104,058
Real estate	3,535
Profit and loss (deficit)	56,535
Total	$2,164,128

LIABILITIES.

Capital stock	$1,100,000
Funded debt	1,000,000
Current liabilities	53,845
Accrued liabilities	10,283
Total	$2,164,128

PLANT AND EQUIPMENT.—Miles of track (electric), 41, of which 3 miles are on private right of way; gauge, 4 ft. 8½ in.; 70 lb. T and 73 lb. girder rail; 14 motor cars; 2 sub-stations; 750 K. W. generators, 960 ampere batteries; Gen. Elec. dynamos and motors; Brill and Jewett cars; Brill trucks.

OFFICERS.—Pres. J. J. Sullivan, V. Pres. H. J. Crowley, Sec. & Treas. C. L. S. Tingley, Gen. Man. J. R. Blackhall, Pur. Agt. Wm. J. Mulholland.

DIRECTORS.—J. J. Sullivan, H. J. Crowley, Clayton E. Crafts, P. H. Gray, Wm. B. McIllvaine.

GENERAL OFFICES, 301 N. Ottawa St., Joliet, Ill., and 1321 Walnut St., Philadelphia, Pa.

Date of information, Jan., 1905. z

Joliet, Plainfield & Aurora Railroad Co.—This company owns and operates an electric railway from Joliet to Aurora, 22 miles. The road was completed, and regular service was commenced Oct. 22, 1904.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $400,000; coupon, but may be registered; dated Aug. 1, 1903, due 1938; denom. $1,000; int. payable Feb. and Aug. at Federal Trust & Savings Bank, Chicago, Ill., trustee of mortgage. These bonds are subject to call at any interest date after ten years at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of road (electric), 20; sidings, 2; total miles of track, 22, of which 12 are on private right of way; gauge, 4 ft. 8½ in.; 60 lb. rail; 8 motor cars, 1 trail car; American Car Co. cars; Brill trucks.

OFFICERS.—Pres. Fred E. Fisher; V. Pres. Pur. Agt. & Gen. Man. H. A. Fisher; Sec. F. E. Stoddard; Treas. & Ch. Engr. L. D. Fisher; Mast. Mech. G. G. Crane.

DIRECTORS.—F. E. Fisher, H. A. Fisher, L. D. Fisher, F. E. Stoddard and E. Meers, all of Joliet, Ill.

GENERAL OFFICE, 100 Cass St., Joliet, Ill.

POWER STATION, Joliet; sub-station and repair shops, Plainfield, Ill.

REFERENCES.—Description of road (brief), Vol. XXI, June 13, '03, p. 882 (map); new cars, Vol. XXIV, Dec. 10, '04, p. 1053 (ill.); description of road, Vol. XXIV, Dec. 24, '04, p. 1098 (ill.); locomotive and baggage car, Vol. XXV, Jan. 11, '05, p. 291 (ill.); parlor car, Vol. XXV, Apr. 1, 05, p. 620 (ill.).

Date of information, May, 1905. z

KANKAKEE.

Population in 1880, 5,651, in 1890, 9,025, in 1900, 13,595, in 1905, (estimated), 17,000.

Kankakee Electric Railway Co.—Municipal franchise granted in Apr., 1900, for 20 years. Annual meeting second Tuesday in Feb.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $50,000, issued, $15,000; dated July 1, 1891, due 1911; int. payable Jan. and July, at office of Northern Trust Co., of Chicago, trustee of mortgage.

NOTE.—The bonds are are all owned by Emory Cobb, President of the company, none issued.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5; gauge, 4 ft. 8½ in.; 45 lb and 50 lb. T rail; 9 cars, of which 6 are motor cars and 3 trail cars; Erie engines; West. dynamos and motors; Pullman cars; McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Electric Park.

OFFICERS.—Pres. Emory Cobb; V. Pres. & Gen. Man. C. H. Cobb; Sec. W. W. Cobb; Treas. Geo. A. Huse; Supt. & Pur. Agt. John T. Hasker; Ch. Engr. James Rice; Ch. Elec. & Mast. Mech. Albert Straley.

DIRECTORS.—Emory Cobb, Charles H. Cobb and W. W. Cobb.

GENERAL OFFICE, Arcade Bldg., Kankakee, Ill.

Date of information, May, 1905. z

The North Kankakee Electric Light & Railway Co.—Chartered May, 1892, for 20 years. Annual meeting second Tuesday in June. This road connects Kankakee with Bradley (pop. 3,000), and Bourbonnais (pop. 1,300).

CAPITAL STOCK, authorized, $100,000, issued, $32,600.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, $25,000; dated 1903, due 1913; denom. $1,000; int. payable at Kankakee Savings Bank; trustee of mortgage, Thomas A. Sawyer.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.2; gauge, 4 ft. 8½ in.; 40 lb. and 57 lb. T and girder rail, 10 cars; Gen. Elec. and Westg. dynamos and motors; St. Louis, Jewett and Wells & French cars.

OFFICERS.—Pres. B. F. Uran; V. Pres. W. W. Bird; Sec. Henry Beckman, Treas. A. D. Ehrich; Gen. Man. Supt. & Pur. Agt. Elias Powell; Elec. F. L. Desens.

GENERAL OFFICE, Kankakee, Ill.

REPAIR SHOPS at Bradley.

Date of information, Apr., 1905. z

KEWANEE.

Population in 1900, 8,382.

Galesburg & Kewanee Electric Railway Co.—Chartered May 20, 1902, for 50 years. This company has absorbed the Galesburg & Oneida Electric Ry. Co., and is building an electric railway 40 miles in length, of which 4½ miles (local line in Kewanee), are already in operation. The line as projected will connect Galesburg, Wataga, Oneida, Altona, Galva, Weathersfield and Kewanee.

CAPITAL STOCK.—Common, authorized, $250,000, issued, $170,900; preferred, authorized, $350,000, issued, $112,300.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30, 1904.

Gross income	$18,250
Operating expenses	18,219
Gross income less operating expenses	31
Deductions from earnings.	
Interest on floating debt	1,400
Net deficit	1,369

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$3,769
Operation of power plant	5,132
" " cars	3,690
Maintenance of way and structures	3,085
" " equipment	2,543
Total	$18,219

BALANCE SHEET. Dated June 30, 1904.

ASSETS.

Cost of road	$320,431
Cash	400
Profit and loss (deficit)	1,369
Total	$322,200

LIABILITIES.

Capital stock	$283,200
Bills and accounts payable	39,000
Total	$322,200

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge, 3 ft. 8½ in.; 72 lb. rail; 6 motor cars; 600 H. P. station plant; Buckeye engines; Gen. Elec. generators and motors; Cincinnati cars; Peckham trucks.

OFFICERS.—Pres. & Gen. Man. Wm. H. Lyman, Kewanee, Ill.; V. Pres. H. W. Crain, Oneida, Ill.; Sec. & Treas. Frank M. Lay, Kewanee, Ill.; Supt. F. W. Emery, Kewanee, Ill.; Pur. Agt. H. R. Clears, Kewanee, Ill.

DIRECTORS.—William H. Lyman, Frank M. Lay and Fred W. Emery, Kewanee, Ill.; Henry W. Crain and W. D. Patty, Oneida Ill.; W. D. Godfrey, Galesburg, Ill.; C. D. Lindsey, Knoxville, Ill.

GENERAL OFFICE, Kewanee, Ill.

POWER STATION AND REPAIR SHOPS, Weatherfield, Ill.

Date of information, Apr., 1905. z

LA SALLE.

Population in 1880, 7,847, in 1890, 9,855, in 1900, 10,446.

Illinois Valley Railway Co.—Incorporated in 1904 as the successor to the Illinois Valley Traction Co. which was, in turn, the suc

cessor to the City Electric Railway, whose charter was renewed in Dec., 1899, for 20 years. The new company is organized under the steam railroad law and has power of condemning property for right of way. The road is in operation from La Salle to Ladd, 11.9; in the city of La Salle, 3.8; Marseilles to Utica, 16.72, and the connecting link of 4.24 miles between Utica and La Salle has recently been completed and put into operation. On May 1, 1903, the Illinois Valley Traction Co. took over the Ottawa, Marseilles & Morris River Ry.

CAPITAL STOCK, authorized and issued, $100,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds of the Illinois Valley Traction Co. authorized, $1,000,000; issued (see note); dated May 1, 1903, due 1923; denom $1,000; int. payable May and Nov., at office of Portland Trust Co., Portland, Me., trustee of the mortgage.

NOTE.—Of the I. V. T. Co. bonds $450,000 are held by the public, and $550,000 are issued as collateral for loans. These bonds are subject to call at 105 on any interest date. A new bond issue is contemplated.

PLANT AND EQUIPMENT.—Miles of track (electric), 36.6; gauge, 4 ft. 8½ in.; 60 lb. T rail; 14 closed and 3 open motor cars and 3 trail cars; 2 Williams vertical compound engines; 1,000 K. W. dynamos, Gen. Elec. motors; St. Louis cars; St. Louis trucks.

OFFICERS.—Pres. W. B. McKinley, Champaign, Ill.; V. Pres. Geo. F. Duncan, Portland, Me.; Sec. & Treas. Edward Woodman, Portland, Me.; Man. & Pur. Agt. H. E. Chubbuck, La Salle, Ill.; Supt. F. W. Bedard.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, La Salle, Ill.

Date of information, Apr., 1905. z d x

LINCOLN.

Population in 1880, 5,639, in 1890, 6,725, in 1900, 8,962.

Lincoln Street Car Co.—This company is the successor by purchase of the Lincoln Electric St. Ry. Co., for which a receiver was appointed in Feb., 1897.

CAPITAL STOCK, authorized and issued, $65,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 45 lb. T rail; 4 motor cars and 2 trail cars; Bates engines; Gen. Elec. generator and motors; Laclede cars.

OFFICERS.—Pres. E. D. Blinn; Sec. & Treas. J. F. Hyde; Gen. Man., Supt. & Pur. Agt. W. H. Traner; Ch. Engr. & Mast. Mech. J. T. Price.

DIRECTORS.—E. D. Blinn, J. T. Hoblit, H. C. Quissenberry, W. H. Traner.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Lincoln, Ill.

Date of information, Apr., 1905. z

MACOMB.

Population in 1900, 5,375, in 1905, (local estimates), 6,000.

The Macomb & Western Illinois Railway Co.—This road connects Macomb and Littleton.

CAPITAL STOCK.—$25,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $300,000; none issued.

OPERATION.—Year ending June 30, *1904.

Earnings from passengers (cash fares)	$2,378
" " all other sources	1,386
Gross income	3,750
Operating expenses	3,686
Gross income less operating expenses	68

*Commenced operation in Dec, 1903, but operation of the road was suspended from Feb., 1904, to Apr., 1904.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 206
Transportation expenses	2,971
Maintenance of way and structures	468
" " equipment	43
Total	$3,688

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$201,756
Cash	28
Total	$201,784

LIABILITIES.

Capital stock	$ 25,000
Loans and notes payable	176,716
Other liabilities	68
Total	$201,784

PLANT AND EQUIPMENT.— Miles of track (electric), 19.6; 3 motor cars, 3 trail cars.

OFFICERS.—Pres. Gen. Man. & Supt. Wm. A. Compton; V. Pres. W. H. Rayburn; Sec. & Treas. R. S. Chandler; Pur. Agt. & Ch. Engr. C. E. Thomas; Elec. Engrs. Weston Bros.

DIRECTORS.—W. A. Compton, R. S. Chandler, F. H. Mapes, D. P. Pennywitt and E. I. Hampton, all of Macomb, Ill.

GENERAL OFFICE, Macomb, Ill.

Date of information, May, 1905. z b

MARION.

Population in 1900, 2,510.

Coal Belt Electric Railway Co.—This line reaches Cartersville, East Carterville, Marion, Spillertown and Herrih, serving a total population of 14,550.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$ 39,590
" " other sources	6,405
Gross income	45,995
Operating expenses	27,089
Gross income less operating expenses	18,906
Deductions from earnings.	
Interest	16,450
Taxes	1,484
Net income	972
Total surplus account	972

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$656,267
Cash	4,651
Bills and accounts receivable	481
Total	$661,399

LIABILITIES.

Capital stock	$300,000
Funded debt	329,000
Accrued interest	1,371
Bills and accounts payable	29,213
Other liabilities	843
Profit and loss (surplus)	972
Total	$661,399

NOTE.—The above figures relate to the combined properties of the Coal Belt Ry. and the Coal Belt Electric Ry.

PLANT AND EQUIPMENT.—Miles of track (electric), 16.27; (steam) 3.84; gauge, 4 ft. 8½ in.; 60 and 70 lb. rail; 7 motor cars.

OFFICERS.—Pres. Geo. J. Gould; V. Pres. C. S. Clarke; Sec. F. W. Irland, Treas. D. S. H. Smith; Gen. Man. A. W. Sullivan; Auditor S. B. Schuyler.

DIRECTORS.—George J. Gould, C. S. Clarke, A. W. Sullivan, W. S. Forman and H. L. Browning.

GENERAL OFFICE, Marion, Ill.

POWER STATION, Repair Shops and Amusement Park at Marion, Ill.

Date of information, May, 1905. z

MECHANICSBURG.

Population in 1880, 396, in 1890, 426, in 1900, 476.

Mechanicsburg & Buffalo Railway Co.

CAPITAL STOCK, $12,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 3.62; gauge, 3 ft. 10 in.; 16 lb. and 20 lb. T rail; 3 mules, 3 horse cars.

OFFICERS.—Pres. John B. Hunter, Buffalo, Ill.; Treas. and Gen. Man. J. T. Fullenwider, Mechanicsburg, Ill.; Sec. John E. Fullenwider, Mechanicsburg, Ill.

GENERAL OFFICE AND REPAIR SHOPS, Mechanicsburg, Ill.

Date of information, Apr., 1905. z

MOLINE.

Population in 1890, 11,995, in 1900, 18,288, in 1903, 18,553, in 1905 (local estimate), 25,689.

Mississippi Valley Traction Co.—This company is the successor to the Moline, East Moline & Watertown Railway Co. The company has 8 miles of electric railway in operation, connecting Moline and East Moline, and will extend the line 25 miles.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 18 cars.

PARKS AND AMUSEMENT RESORTS.—Campbell's Island, Mississippi River.

Please note date of information at end of each report.

OFFICERS.—Pres. C. H. Deere, Moline; V. Pres. & Treas. Joshua Hale, Boston, Mass.; Sec. B. F. Peek, Moline; Audr. T. H. Hoffman; Gen. Man. & Pur. Agt. T. B. Redmond, Moline.

GENERAL OFFICE AND REPAIR SHOPS, Moline, Ill.

Date of information, Apr., 1905. z d

MORRIS.

The Illinois & Wisconsin Railroad Co.—Chartered June 19, 1900, for 50 years. This company was organized to construct an electric railway from Morris through Grundy, Kendall and La Salle counties to Sycamore, in De Kalb county, and then to the state line, with several branches, a total of about 110 miles. This road has not as yet been built.

CAPITAL STOCK, authorized, $1,000,000, common stock, $750,000, preferred stock, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized. $2,500,000 issued, none.

OFFICERS.—Pres. Sidney B. Jones; V. Pres. David Nichols; Sec. O. P. Applegate; Treas. Edward List; Ch. Engr. W. S. Gamble.

DIRECTORS.—Sidney B. Jones, David Nichols, O. P. Applegate, J. E. Turpin, G. I. Hicks, Preston McGrain, James Branan, Emil Arnold.

GENERAL OFFICE, 242 So. Clark St., Chicago, Ill.

POWER STATION to be erected at Sycamore, Ill.

Date of information, Apr., 1905. z

MT. VERNON.

Population in 1890, 3,233, in 1900, 5,216.

Southern Illinois Electric Railway Co.—Chartered May, 1902 for 50 years. Annual meeting third Thursday in Oct. This road is under construction. When completed it will connect East St. Louis (pop. 50,000), Belleville (20,000), Mascontah (2,500), Nashville (1,500), and Centralia (10,000). Work was commenced at Okawville and upon the power house at the same place, but financial backing failed and all work is suspended until the bonds can be sold.

CAPITAL STOCK, authorized $2,500,000, issued, $25,000.

FUNDED DEBT.—First mortgage gold, coupon bonds authorized $2,500,000; denom. $1,000.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric) 91; gauge, 4 ft. 8½ in.; 35 cars.

OFFICERS.—Pres. John R. Piercy, Mt. Vernon, Ill.; V. Pres. G. F. M. Ward, Mt. Vernon, Ill.; Sec. & Treas. L. G. Pavey, Mt. Vernon, Ill.; Gen. Man. and Ch. Engr. Isaac A. Smith, Suite 601, Burlington Bldg., St. Louis, Mo.

POWER STATION AND REPAIR SHOPS.—Okawville, Ill.

Date of information, Jan., 1905. z

OTTAWA.

Population in 1890, 9,985, in 1900, 10,588, in 1903, 10,888, in 1905 (estimated) 14,000.

Northern Illinois Light & Traction Co.—Chartered Sept. 11, 1903, for 99 years. Municipal franchise granted Mar. 1, 1904, for 20 years. This company is a reorganization of the Ottawa Ry. Light & Power Co.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,200,000; issued $250,000, dated July 1, 1903, due 1923; denom. $500 and $1,000; int. payable Jan. and July at office of American Loan & Trust Co., Boston, Mass., trustee for mortgage.

NOTE.—Additional bonds to the amount of $950,000 may be issued for acquiring new lines or consolidation. The present issue cannot be increased on present property.

OPERATION.—	5 mos. end. Dec. 31, 1903.	6 mos. end. Dec. 31, 1904.
Earnings from passengers	$10,550	
" " other sources	12,498	
Gross income	23,039	$31,031
Operating expenses, inc. taxes and ins.	14,753	21,302
Gross income, less operating expenses	8,286	9,729
Deduction from earnings.		
Interest on funded debt	4,538	5,883
Net income	3,748	3,846
Total surplus account		6,805
Car miles run (estimated)	201,480	

BALANCE SHEET.—Dated Dec. 31,	1903.	1904.
ASSETS.		
Cost of road and equipment	$398,703	$514,467
Cash	33	428
Bills and accounts receivable	4,301	5,042
Material and supplies	2,086	2,495
Other assets	1,417	546
Total	$406,540	$522,978

LIABILITIES.	1903.	1904.
Capital stock	$250,000	$250,000
Funded debt	150,000	246,250
Bills and accounts payable	2,690	2,017
Other liabilities	101	15,749
Accrued interest		2,157
Profit and loss (surplus)	3,749	6,805
Total	$406,540	$522,978

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 56 lb. center-bearing rail; 16 cars, of which 10 are motor cars; 1,000 H. P. station plant (steam and water power); Hamilton-Corliss engines; Gen. Elec. dynamos and motors; Pullman cars.

PARKS AND AMUSEMENT RESORTS.—Ellis Park.

OFFICERS.—Pres. Edward W. Rollins, Boston, Mass.; V. Pres. George H. Taylor, 238 La Salle St., Chicago, Ill.; Sec. & Treas. J. S. Pishon, 21 Milk St., Boston, Mass.; Asst. Sec. Treas. & Gen. Man. L. W. Hess, Ottawa, Ill.; Supt. Chas. Hahn, Ottawa, Ill.

DIRECTORS.—Edward W. Rollins, R. B. Young, Boston, Mass.; George H. Taylor, J. W. Esmond, W. S. Taylor, A. W. Bullard, Chicago, Ill.; Louis W. Hess, Ottawa, Ill.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Ottawa, Ill.

REFERENCE.—Description of park, Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1905. z

PEORIA.

Population in 1890, 41,024, in 1900, 56,100, in 1903, 62,094.

Central Railway Co.—Chartered Mar. 31, 1888. This company was a consolidation, on May 16, 1889, of the Central City Horse Ry. Co., the Central Horse & Cable Ry. Co., the Peoria Horse & Cable Ry. Co. Since the original consolidation, the East Bluff Peoria Horse Ry. Co., the Peoria Rapid Transit Co., the Lakeside Electric Ry. Co. and the Richmond Street Ry. Co. have been consolidated with this company. In Aug., 1895, the Fort Clark Street Ry. Co. was absorbed, and in 1904 this company acquired the Peoria & Prospect Heights Railway.

CAPITAL STOCK, authorized and issued, $1,050,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $500,000, in escrow, $250,000; coupon, but may be registered; dated Oct. 1, 1895, due Apr. 1, 1915; denom. $1,000; int. payable Apr. and Oct., at office of New York Security & Trust Co., trustee of mortgage.

NOTE.—$250,000 of the first mortgage bonds are held in escrow to provide for future extensions and betterments to the extent of 75 p. c. of their actual cost.

PLANT AND EQUIPMENT.—Miles of track (electric), 67; gauge, 4 ft. 8½ in.; 60 lb. to 80 lb. T and girder rail; 100 cars; Allis engines; Gen. Elec. dynamos and motors; American, Laclede and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Glen Oak Park, Lake View Park, Central Park.

OFFICERS.—Pres. Walter Barker; V. Pres. Samuel Woolner, Jr.; Sec. J. N. Ward; Treas. H. J. Woodward; Gen. Man. & Pur. Agt. John Finley; Supt. Peter Brady; Ch. Engr. A. L. Kellogg; Ch. Elec. A. T. Leach.

GENERAL OFFICE, 622 S. Adams St., Peoria, Ill.

Date of information, Apr., 1905. x z

PEORIA & PROSPECT HEIGHTS RAILWAY CO.—This company was the successor to the Glen Oak & Prospect Heights Ry. Co., which was a consolidation of the Glen Oak & Prospect Heights Ry. Co. and the Peoria Northeastern Ry. Co. Municipal franchise granted Aug., 1896, for 20 years. In 1904 this road was taken over by the Central Railway Co.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 76 lb. rail.

Date of information, Apr., 1905. x z

Peoria & Pekin Terminal Railway Co.—This company was incorporated as the Peoria & Pekin Traction Co., which was chartered Aug. 26, 1897, for 50 years. Municipal franchise granted Oct. 15, 1898, for 30 years. Annual meeting third Tuesday in Jan. The company leases the Peoria Terminal Ry. for 50 years, from Dec., 1897. Cars are run from Peoria to South Peoria over the tracks of the Central Ry. Co. The road connects Peoria, South Bartonville and Pekin.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $700,000, issued, $694,000, in treasury (see Note), $6,000; dated Jan. 1, 1900, due 1930; denom. $1,000; int. payable Jan. and July, at office of United States Mortgage & Trust Co., of New York City, trustee of mortgage.

NOTE.—Treasury bonds may be issued for extensions and permanent improvements.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$ 49,002	$ 44,584
" " other sources	64,585	166,138
Gross income	113,587	210,722
Operating expenses	141,893	127,466
Gross income less operating expenses	* 28,306	83,256
Deductions from earnings.		
Interest on funded debt	33,950	33,200
" " floating debt	8,309	17,492
Taxes	2,625	5,080
Other deductions		9,613
Net income	* 73,190	17,871

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 15,238	$ 13,145
Transportation expenses	91,792	72,108
Maintenance of way and structures	17,070	24,481
" " equipment	17,793	17,732
Total	141,893	127,466

STATISTICS OF TRAFFIC

Year ending June 30,	1903.	1904.
Revenue passengers carried	659,284	553,573
Pass. train miles run	135,415	266,804
Freight train miles run	21,900	98,280

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$1,314,933	$1,311,751
Stocks and bonds owned	100,250	130,250
Cash and current assets	44,243	81,939
Other assets	442	533
Profit and loss (deficit)	160,532	142,661
Total	$1,620,400	$1,667,134

LIABILITIES.		
Capital stock	$ 700,000	$ 700,000
Funded debt	66,400	694,000
Current liabilities	256,400	273,134
Other liabilities	597,600	
Total	$1,620,400	$1,667,134

PLANT AND EQUIPMENT.—Miles of road (electric and steam), owned 8, operated 15,43; gauge, 4 ft. 8½ in.; 70 lb. rail; 10 passenger cars, of which 5 are motor cars and 5 trail cars; 50 freight cars; three 53-ton, one 48-ton and one 30-ton locomotives; 800 H. P. station plant; Buckeye engines; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. T. J. Miller; V. Pres. B. Warren, Jr.; Audr. R. H. Hardin; Treas. P. L. Saltonstall; Gen. Man. & Pur. Agt. Guy W. Talbot; Gen. Supt. E. A. Burrill; Ch. Engr. A. Lagron.

DIRECTORS.—T. J. Miller, G. W. Talbot, R. P. Jack, W. T. Irwin and Benj. Warren, Jr., Peoria, Ill.; P. L. Saltonstall and W. H. Trumbull, Boston, Mass.

GENERAL OFFICES, Peoria, Ill.

POWER STATION AND REPAIR SHOP, South Bartonville, Ill.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1905. z

PONTIAC.

Population in 1900, 4,266.

Bloomington, Pontiac & Joliet Electric Railway Co.—Charter and municipal franchise granted in 1903, for 50 years. Annual meeting January 7th. Eleven miles of this road, from Pontiac to Odell, were in operation in 1905.

CAPITAL STOCK, authorized, $300,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of road (electric) 10, second track .6, sidings .3, total miles of track 10.9, of which 8.5 miles are on private right of way; gauge 4 ft. 8½ in.; 70 lb. rail; 2 motor cars; 500 H. P. station plant; Westg. engines; Gen. Elec. generators and motors; American Car Co. cars; Brill trucks.

OFFICERS—Pres. Jas. A. Carothers; V. Pres. D. S. Myers; Sec. A. C. Folsom; Treas. W. F. Van Buskirk; Gen. Man. Fred L. Lucas.

DIRECTORS.—J. A. Carothers (chairman), D. S. Myers, W. F. Van Buskirk, John S. Murphy, C. E. Legg, A. M. Legg, E. M. Johnson, all of Pontiac, Ill.; C. L. Romberger, Dwight, Ill.; B. F. Harber and J. E. Covey, Bloomington, Ill.; John McWilliams, Jr., Odell, Ill.

GENERAL OFFICE, POWER HOUSE AND REPAIR SHOP, Pontiac, Ill.

REFERENCES.—Contract for motors, Vol. XXIV, Oct. 1, '04, p. 495; progress on road, Vol. XXIV, Nov. 5, '04, p. 863; passenger and smoking car, Vol. XXV, Feb. 18, '05, p. 333 (ill.); opening of road, Vol. XXV, Mar. 25, '04, p. 565 (ill.).

Date of information, Apr., 1905. z

QUINCY.

Population in 1890, 31,478, in 1900, 36,252, in 1903, 37,680, in 1905 (estimated) 40,000.

Quincy Horse Railway & Carrying Co.—Chartered Feb., 11, 1865, in perpetuity, subject to the regulations of the City Council of Quincy, Ill. Annual meeting third Monday in Jan.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $140,000; denom. $500; int. payable Apr. and Oct.; trustees of mortgage, E. J. Parker of Quincy.

First consolidated mortgage, 5 p. c. gold bonds, authorized, $550,000, issued, $382,000, in escrow (see note), $140,000; in treasury, $28,000; coupon, but may be registered; dated Oct. 1, 1898, due 1918; int. payable Apr. and Oct., at office of Portland Trust Co., of Portland, Me., trustee of mortgage.

NOTE.—Of the first consolidated mortgage bonds $140,000 are held in escrow to retire the first mortgage bonds above described.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$128,906	$135,169

PLANT AND EQUIPMENT.—Miles of track (electric), main line 13, second track 4, total 17; gauge, 5 ft.; 45 lb. to 60 lb. T and girder rail; 34 cars, of which 24 are motor cars and 10 trail cars; 1200 H. P. Station plant; Hamilton-Corliss and Russell engines; Gen. Elec. dynamos; West. motors; Pullman, Brill and St. Louis cars; Peckham and Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Baldwin Park and Highland Park.

OFFICERS. — Pres. G. F. Duncan, Portland, Me.; V. Pres. Edward Woodman, Portland, Me.; Sec. W. B. McKinley, Champaign, Ill.; Treas. H. P. Cox, Portland, Me.; Gen. Man. & Pur. Agt. H. E. Chubbuck, La Salle, Ill.; Supt. W. A. Martin, Quincy, Ill.; Ch. Engr. W. P. Weed, Quincy, Ill.; Mast. Mech. A. Johnson, Quincy, Ill.

GENERAL OFFICES, Portland, Me. and Quincy, Ill.

POWER STATION AND REPAIR SHOPS, Quincy, Ill.

Date of information, Apr., 1905. z

ROCKFORD.

Population in 1890, 23,589, in 1900, 31,051, in 1903, 33,361, in 1905 (estimated), 35,000.

Rockford & Interurban Railway Co.—This company is a consolidation of the Rockford Railway, Light & Power Co., Rockford & Belvidere Electric Ry. Co. and the Rockford & Freeport Electric Ry. Co. Municipal franchises granted for twenty years and twenty-five years. Interurban property built on private right-of-way. Annual meeting first Tuesday in May. This company guarantees the principal and interest of the bonds of the Rockford & Freeport Electric Ry. Co., amounting to $625,000.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $800,000; coupon, but may be registered; dated Oct. 1, 1902, due 1922; denom. $1,000; int. payable Apr. and Oct. at office of American Trust & Savings Bank, Chicago, Ill., trustee of mortgage.

NOTE.—The first mortgage provides for sinking fund of 5 p. c. of gross receipts, to commence in 1908. This issue of bonds is subject to call after Oct. 1, 1907, at 105 and accrued interest.

OPERATION.—Year ending Dec. 31,	1902.	1903.	§1904.
Earnings from passengers		$183,181	
" " other sources		17,452	
Gross income	$167,576	200,633	$250,499
Operating expenses, including taxes	99,383	115,642	157,469
Gross income less operating expenses	68,193	84,991	93,030
Deductions from earnings	32,250		
Interest		33,564	48,438
Net income	35,943	51,427	44,592
Dividends	30,000	30,000	32,500
Surplus	5,943	21,427	12,092
P. c. op. exp. to total receipts		56.0	62.8
P. c. dividends paid		4.0	4.0

§ The earnings for 1904 include those of the Rockford & Freeport Electric Ry. Co. from Sept. 1, 1904, the date upon which that company was absorbed.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$12,288	$19,912
Transportation expenses	71,590	79,158
Maintenance of way and structures	4,871	8,107
" " equipment	10,388	16,230
Total	$79,137	$123,407

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	2,406,955
Transfers	376,931
Passenger car miles run	737,949

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road	$1,435,724	$1,539,980
Cash and current assets	29,875	22,350
Other assets		388
Total	$1,465,599	$1,562,718
LIABILITIES.		
Capital stock	$ 750,000	$ 750,000
Funded debt	682,250	745,000
Current liabilities	17,002	25,321
Accrued liabilities	12,121	9,333
Other liabilities		6,918
Profit and loss (surplus)	4,226	26,146
Total	$1,465,599	$1,562,718

PLANT AND EQUIPMENT.—Miles of track (electric), 64; gauge, 4 ft. 8½ in.; 45 lb. to 72 lb. T rail; 66 cars, of which 50 are motor cars and 16 trail cars.

OFFICERS.—Pres. R. N. Baylies; Sec. G. G. Olmstead; Treas. W. F. Woodruff; Gen. Man. & Supt. T. M. Ellis; Gen. Pass. & Expr. Agt. J. H. Groneman; Supt. H. F. Smith.

DIRECTORS.—John Farson, W. F. Woodruff, G. G. Olmstead, B. Eldridge, R. N. Baylies.

GENERAL OFFICE, 306 W. State Street, Rockford, Ill.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187; securing traffic, Vol. XXI, Feb. 28, '03, p. 319, Apr. 4, '03, p. 530.

Date of information, Apr., 1905. z

ROCKFORD & FREEPORT ELECTRIC RAILWAY CO.—This road commenced operation on Apr. 6, 1904. On Sept. 1, 1904, it was absorbed by the Rockford & Interurban Ry. Co., which company guarantees the principal and interest of its bonds.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued $625,000; dated May 1, 1903, due 1923; denom. $500 and $1000; int. payable May and Nov. at office of Farson, Leach & Co., Chicago and New York.

NOTE.—$150,000 of the first mortgage bonds are reserved for future extensions, not to exceed 85 p.c. of cost. The mortgage provides for a sinking fund of 5 p.c. of gross earnings each year beginning in 1910.

PLANT AND EQUIPMENT.—Miles of track (electric), 28, all built on private right of way except in cities through which it operates; 70 lb. T rail.

Date of information, Apr., 1905. z

Rockford, Beloit & Janesville Railroad Co.—Chartered June 9, 1900; franchise granted in 1901 for 50 years. Annual meeting May 4. Company placed 33 miles of track in operation on Dec. 10, 1902. The road connects Janesville, Wis. (15,000), Beloit, Wis. (13,000), Rockton, Ill. (1,200), Roscoe, Ill. (600), and Rockford, Ill. (35,000); rural population tributary, 5,000; total estimated population served, 69,800.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $610,000; in treasury, $40,000; dated July 1, 1903, due 1923; denom. $1,000; int. payable Jan. and July at office of Citizens Savings & Trust Co., Cleveland, O., or First National Bank, New York; Illinois Trust & Savings Bank, Chicago, Ill., trustee of mortgage.

NOTE.—The first mortgage provides for sinking fund to commence on July 1, 1908, of 1½ p. c. of outstanding bonds until 1913, and 2½ p. c. thereafter. The bonds may be called for payment before July 1, 1913, at 108, and after that at 105, upon four weeks' notice. Treasury bonds may be issued for extensions.

OPERATION.—Year ending June 30,

	1903.	1904.	Dec. 31, 1904.
Earnings from passengers	$96,856	$127,665	$130,502
" " other sources		6,482	6,416
Gross income	96,856	134,147	136,918
Operating expenses	57,448	81,602	*83,724
Gross income less operating expenses	39,408	52,545	53,194
Deductions from earnings.			
Interest on funded debt	27,500	30,293	30,500
" " floating debt		1,095	1,787
Taxes	39	3,559	
Net income	11,869	17,598	20,907
Dividends paid	none	none	none
Total surplus	11,869	29,468	48,577

*Includes taxes.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$24,352
Transportation expenses	44,514
Maintenance of way and structures	7,147
" " equipment	5,589
Total	$81,602

STATISTICS OF TRAFFIC.

Year ending	June 30, 1904.	Dec. 31, 1904.
Passengers carried	691,270	706,955
Passenger car miles run	474,472	483,606
Freight and express car miles run	25,800	24,720
Total receipts per car mile	$.268	$.269
Operating expenses per car mile	.163	.164

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.	Dec. 31, 1904.
Cost of road and equipment	$727,071	$1,677,440	$1,680,967
Other permenent investments	1,711	741,386	1,736
Cash	18,383	2,487	4,277
Current assets		2,990	196
Insurance reserve			895
Total	$747,165	$2,424,303	$1,688,071
LIABILITIES.			
Capital stock	$130,740	$1,000,000	$1,000,000
Funded debt	600,000	610,000	610,000
Stk. and bonds of B. D. L. & J. Ry. Co.		740,000	
Current liabilities	4,556	39,694	22,948
Accrued liabilities		1,450	191
Reserve for damages and insurance		3,691	6,355
Profit and loss (surplus)	11,869	29,468	48,577
Total	$747,165	$2,424,303	$1,688,071

PLANT AND EQUIPMENT.—Miles of track (electric), main line 34.136, sidings 1.62, total miles of track 35.756, miles of track on private right of way 28; gauge, 4 ft. 8½ in.; 70 lb. rail; 13 motor cars; Allis-Chalmers engines; Gen. Elec. dynamos and motors; Niles and Kuhlman cars; Peckham trucks.

OFFICERS.—Pres. H. R. Newcomb, Cleveland, O.; V. Pres. & Gen. Man. H. H. Clough, Beloit, Wis.; Sec. Sidney W. Worthy, Chicago, Ill.; Treas. J. R. Nutt, Cleveland, O.; Audr. & Pur. Agt. E. B. Gibson, Beloit, Wis.; Supt. E. B. Stowell, Beloit, Wis.; Ch. Engr. George P. Hurst, Beloit, Wis.

DIRECTORS.—H. H. Clough, Beloit, Wis.; Howard M. Carter, H. R. Newcomb, Robt. Gordon and Sidney W. Worthy, Chicago, Ill.

GENERAL OFFICES, POWER STATION AND REPAIR SHOPS, Beloit, Wis.

REFERENCE.—Description of power plant, Vol. XXI, Apr. 25, '03, p. 622 (ill.) (map).

Date of information, Apr., 1905. z

SPRINGFIELD.

Population in 1880, 19,743, in 1900, 34,159, in 1903, 36,211.

Springfield Railway & Light Co.—Incorporated in Mar., 1903, to acquire the capital stock of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co. and Capital Electric Co.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust mortgage 5 p. c. gold bonds, authorized, $5,000,000; issued, $2,250,000; coupon, but may be registered; dated June 1, 1903, due 1933; denom. $1,000; int. payable June and Dec. at office of Columbia Finance & Trust Co., Louisville, Ky., trustee of the mortgage, or at the company's agency in New York or Philadelphia.

NOTE.—Of the collateral trust bonds $2,000,000 are reserved for additions and improvements to property of constituent companies and $750,000 to retire underlying liens. The new bonds are subject to call on 60 days' notice at 107½ and interest. These bonds are secured by deposit, with the trustee, of the following securities:

Springfield Gas Light Co. bonds	$150,000
" " " " stock	149,650
" Electric Light & Power Co. stock	96,300
Capital Electric Co. stock	74,400
Peoples' Hot Water Heating & Electric Co. stock	104,600
Springfield Cons. Ry. Co. stock	747,200

OFFICERS.—Pres. Anton G. Hodenpyl, 7 Wall St., New York, N. Y.; V. Pres. C. M. Clark, Philadelphia, Pa.; Sec. & Treas. Geo. E. Hardy, New York, N. Y.; Asst. Sec. & Asst. Treas. G. E. Estabrook, Philadelphia, Pa.

Date of information, Apr., 1905. x z

SPRINGFIELD CONSOLIDATED RAILWAY CO.—This is a consolidation of the Springfield City Ry. Co. and the People's Electric Ry. Co. The capital stock of this company is controlled by the Springfield Railway and Light Co.

CAPITAL STOCK, authorized and issued, $750,000.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $650,000; dated June 1, 1893, due 1933; denom. $1,000; int. payable June and Dec., at office of Columbia Trust Co., of Louisville, Ky., trustee of mortgage.

People's Electric Ry. Co.'s first mortgage 6 p. c. bonds, $100,000; dated Apr. 1, 1891, due 1911; denom. $1,000; int. payable Apr. and Oct., at office of company; trustee of mortgage, C. A. Helme.

PLANT AND EQUIPMENT.—Miles of track (electric), 24.5; gauge, 4 ft. 8½ in.; 40 lb. and 60 lb. T rail; 60 cars Bates-Corliss engines; Gen. Elec. dynamos; Gen. Elec. and Walker motors.

OFFICERS.—Pres. H. D. Walbridge, 7 Wall St., New York, N. Y.; V. Pres. Bluford Wilson, Springfield, Ill.; Sec. & Treas. G. L. Estabrook, Philadelphia, Pa.; Gen. Man. & Pur. Agt. Emil G. Schmidt; Supt. H. H. Jones.

GENERAL OFFICE, Springfield, Ill.

REFERENCE.—New cars, Vol. XXIV, Dec. 17, '04, p. 1085 (ill.).
Date of information, Apr., 1905. z x d

ILLINOIS CENTRAL TRACTION CO.—This company owns and operates an interurban line between Decatur and Springfield. The capital stock of this company is owned by the Illinois Traction Co. (See Danville).

CAPITAL STOCK, $1,100,000.

FUNDED DEBT.—Bonds authorized, $2,000,000, issued, $1,300,000.

OFFICERS.—Pres. & Gen. Man. W. B. McKinley, Champaign, Ill.; Sec. T. B. Macauley, Montreal, Can.; Treas. & Gen. Audr. B. R. Stephens; Audr. B. E. Bramble; Man. L. E. Fischer; Gen. Supt. & Pur. Agt. M. L. Henry.

PLANT AND EQUIPMENT.—Miles of track (electric), 40.

GENERAL OFFICE, 520 E. Monroe St., Springfield, Ill.

POWER STATION at Riverton, 8 miles east of Springfield, now equipped to furnish power for 200 miles of road. Further equipment is now being installed and the station is under contract to furnish power for the St. Louis & Springfield Ry., Springfield & Northeastern Ry., Chicago, Bloomington & Decatur Ry., Peoria, Bloomington & Champaign Traction Co. and St. Louis & Northeastern Ry. Co,. 300 miles of road.

Date of information, Apr., 1905. z
For map of system see page 56.

ST. LOUIS & SPRINGFIELD RAILWAY CO.—This company is building an electric road from Springfield south to Carlinville and East St. Louis. Part of the road (40 miles) is now in operation, and 30 miles of road are under construction, to be completed by Aug. 1, 1905. The capital stock of this company is owned by the Illinois Traction Co. (See Danville).

CAPITAL STOCK, $500,000.

FUNDED DEBT.—Bonds authorized, $2,250,000, issued, $950,000.

OFFICERS.—Pres. & Gen. Man. W. B. McKinley, Champaign, Ill.; Man. L. E. Fisher.

GENERAL OFFICE, 520 E. Monroe St., Springfield, Ill.
Date of information, Apr., 1905. z
For map of system see page 56

STERLING.

Population in 1900, 7,200.

Sterling, Dixon & Eastern Electric Railway Co.—This road commenced operation in May, 1904, connecting Sterling and Dixon, Ill.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,000,0000, issued, $360,000; dated May 2, 1903, due 1923; int. payable May and Nov.

OPERATION.—Year ending June 30, 1904.

Earning from passengers	$11,429
" " express	44
Gross income	11,473
Operating expenses	5,235
Gross income less operating expenses	6,238

PLANT AND EQUIPMENT.—Miles of track (electric), 16.29; gauge, 4 ft. 8½ in.; 9 cars.

PARKS AND AMUSEMENT RESORTS.—Oak Park.

OFFICERS.—Pres. J. I. Beggs, Milwaukee, Wis.; V. Pres. Gen. Man. & Pur. Agt. H. C. Higgins, Dixon, Ill.; Sec. & Treas. J. R. Van Dyke, Milwaukee, Wis.; Supt. & Elec. Engr. John Powers, Sterling, Ill.; Engr. Power Station Walter Stoessiger, Sterling, Ill.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP.—Sterling, Ill.

REFERENCE.—New interurban cars, Vol. XXIII, May 14, '04, p. 749 (ill.).
Date of information, Jan., 1905. d b

STREATOR.

Population in 1890, 11,414, in 1900, 14,079, in 1903, 14,880.

People's Light & Railway Co.—This company is the successor to the Streator Ry. Co., which was chartered in 1891, for 20 years. The electric railway was put in good condition, and operation commenced Aug. 27, 1901.

PLANT AND EQUIPMENT.—Miles of track (electric) 6.5; gauge, 4 ft. 8¼ in.; 52 lb. T and girder rail; 7 motor cars, 4 trail cars; A. & S. engines; Gen. Elec. dynamos and motors; American cars.

OFFICERS.—Pres. W. V. Coons, Cleveland, O.; Sec. & Treas. Fred Edwards, Cleveland, O.; Gen. Man. Pur. Agt. & Elec. Engr. I. H. Sherwood; Ch. Engr. of Power Station, J. Armstrong; Mast. Mech. C. W. Pease.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Streator, Ill.
Date of information, Apr., 1905. z

VENICE.

Population in 1880, 612, in 1890, 932, in 1900, 2,450.

GRANITE CITY & ST. LOUIS RAILWAY CO.—Chartered in 1902 for 50 years. Municipal franchise granted in 1902 for 20 years. This company took over the Venice, Madison & Granite City Ry. Co. It has been consolidated with the Alton Light and Traction Co. into the Alton, Granite & St. Louis Traction. (See Alton).

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $350,000, in treasury, $150,000; dated June 1, 1902, due 1922; coupon, but may be registered; denom. $500; int. payable Jan. and July, at the office of Francis Bros. & Co., St. Louis, Mo., trustee of mortgage.

NOTE.—Treasury bonds may be issued for betterments and extensions. The first mortgage bonds may be called for payment at one month's notice after twenty years.

OPERATION.—Year ending June 30, 1904.

Gross income	$68,971
Operating expenses	42,226
Gross income less operating expenses	26,745

PLANT AND EQUIPMENT.—Miles of track (electric), 14.5; gauge, 4 ft. 10 in.; 60 lb., 65 lb. and 70 lb. T rail.

Date of information, Apr., 1905. z b

WAUKEGAN.

Population in 1900, 10,000.

Waukegan, Fox Lake & Western Railway Co.—This road connects the east and west limits of the city of Waukegan and is operated in connection with the lighting plant of the North Shore Electric Co. A 20 mile extension is contemplated.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.5; gauge, 4 ft. 8½ in.; 4 cars; power rented.

PARKS AND AMUSEMENT RESORTS.—Electric Park and Ball Grounds.

OFFICERS.—Pres. & Gen. Man. Frank J. Baker, Chamber of Commerce, Chicago, Ill.; Sec. & Treas W. A. Fox, 139 Adams St., Chicago; V. Pres. Supt. & Pur. Agt. R. D. Wynn, Waukegan, Ill.; Audr. V. Armstrong, Chicago; Cons. Engrs. Sargent & Lundy, 46 E. Van Buren St., Chicago.

Date of information, May., 1905. z

INDIANA.

ANDERSON.

Population in 1880, 4,126, in 1890, 10,741, in 1905 (estimated), 25,000.

Indiana Union Traction Co.—Chartered June 9, 1903, under the laws of Indiana. Annual meeting first Tuesday in March. This company; on June 30, 1903, leased The Union Traction Co. of Indiana for 999 years, lease modified by agreement dated June 15, 1904. Lessee agrees to pay 5 p. c. dividends on $1,000,000 preferred stock of lessor; also, beginning July 10, 1905, and every six months thereafter, if lessee's gross receipts, except from properties leased after June 15, 1904, for twelve months imme iately preceding the first day of such month, amount to $1,850,000, rental will be paid at the rate of $75,000 per year, plus 30 p. c. of the gross receipts for such twelve month period in excess of $1,850,000, and plus 50 p. c. of that part of 35 p. c. of the gross receipts from properties leased after June 15, 1904, remaining after deducting rentals for taxes, interest on bonds and other fixed charges on said properties leased after June 15, 1904, for such twelve month period; no semi-annual payment to exceed $225,000.

CAPITAL STOCK, authorized and issued, $5,000,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $1,000,000; coupon, but may be registered; dated July 1, 1903, due 1933; int. payable Apr. and Oct. at office of Girard Trust Co., Philadelphia, Pa., trustee of mortgage.

NOTE.—$4,000,000 of the first mortgage bonds are reserved for extensions and improvements, but are not to be issued until net earnings equal 1½ times interest charges. Sinking fund of 1¼ p. c. of outstanding bonds per annum went into effect on July 1, 1904. The

sinking fund is to be invested in the bonds of the company at a price not above 105 and interest, and bonds may be drawn for the sinking fund at the same price, but are not subject to call under any other conditions until after July 1, 1908, when the whole issue may be redeemed at 105 and interest on any interest date.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$1,341,237
Operating expenses	791,329
Gross income less operating expenses	549,908
Deductions from earnings.	
Fixed charges	*456,454
Net income	93,454

*Including dividend on the preferred stock of Union Traction Co. of Indiana.

OFFICERS.—Pres. Arthur W. Brady, Anderson, Ind.; 1st V. Pres. J. Levering Jones, Philadelphia, Pa.; 2nd V. Pres. W. Kesley Schoepf, Cincinnati, O.; Treas. J. A. Harris, Jr., Philadelphia, Pa.; Sec. & Asst. Treas. Wm. C. Sampson, Anderson, Ind.; Gen. Man. H. A. Nicholl, Anderson, Ind.; Supt. Trans. C. A. Baldwin, Anderson, Ind.; Actg. Supt. Freight and Express, M. E. Groston, Anderson, Ind.

DIRECTORS.—Geo. F. McCulloch (Chairman), Muncie, Ind.; Arthur W. Brady, Anderson, Ind.; J. Levering Jones, J. A. Harris, Jr., Randall Morgan, H. H. Kingston, Philadelphia, Pa.; W. Kesley Schoepf, Cincinnati, O.

GENERAL OFFICE.—Union Bldg., Anderson, Ind.

REFERENCE.—Standards of construction, Vol. XXIV, Dec. 17, '04, p. 1064 (ill..).

Date of information, Apr., 1905. z

UNION TRACTION CO. OF INDIANA.—This company is a consolidation, on May 27, 1903, of the Union Traction Co. of Indiana and the Indianapolis Northern Traction Co. Annual meeting first Tuesday in Mar. The lines of the company are as follows: interurban lines from Muncie via Anderson to Indianapolis; from Anderson via Alexandria to Marion; from Alexandria via Elwood to Tipton; from Indianapolis via Noblesville, Tipton and Kokomo to Logansport and from Kokomo to Peru, city lines in Anderson, Marion, Muncie, Alexandria, Gas City and Elwood. Leased to Indiana Union Traction Co. (which see).

CAPITAL STOCK, common, authorized and issued, $7,500,000; preferred 5 p. c. cumulative, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $4,281,000, in escrow (see note), $719,000; dated July 1, 1899, due 1919; denom. $1000; int. payable at office of City Trust Co. of New York, trustee of mortgage.

The Anderson Electric Street Ry. Co.'s first mortgage 6 p. c. gold bonds outstanding, $150,000; int. payable Jan. and July at the office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

The Citizens' St. Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized, $250,000, outstanding, $163,500; coupon, but may be registered; dated Dec, 1, 1897, due 1927; denom. $500 and $1,000; int. payable June and Dec. at office of the Guarantee Trust & Safe Deposit Co., of Philadelphia, trustee of mortgage.

The Marion City Ry. Co.'s first mortgage 6 p. c. gold bonds, outstanding, $400,000; dated May 1, 1895 due, 1915; denom. $1000; int. payable May and Nov. at office of Mercantile National Bank, New York; trustee of mortgage, Francis A. Palmer.

The Indianapolis Northern Traction Co.'s first mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $4,500,000; dated July 1, 1902, due 1932; int. payable Jan. and July, at office of Colonial Trust Co., New York, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Union Traction Co. of Indiana.

One-half Broad Ripple Traction Co.'s first mortgage 5 p. c. gold bonds outstanding, $400,000, dated Aug. 1, 1899, due 1929; denom. $1,000; int. payable at office of Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.; trustee of mortgage. One-half, $200.000, of these bonds being assumed by Indianapolis Northern Traction Co.

NOTE.—$719,000 of the first mortgage bonds of the Union Traction Co. of Indiana are held in escrow to retire the bonds of the constituent companies at maturity as stated above. The Union Traction Co.'s (Anderson) bonds, $600,000, were cancelled.

OPERATION.—Year ending Dec 31,

	1900.	1901.	1902.	1903.
Gross income	$447,616	$752,524	$962,266	$1,118,951
Operating expenses	247,045	422,675	516,503	620,136
Gross income less op. exps	211,571	329,849	445,763	498,815
Deductions from earnings.				
Inter., taxes, licenses and dividends on pref. stock	177,946	287,240	329,090	358,511
Net income	22,625	42,609	116,673	140,304

DIVIDENDS.—July, 1903, 1 p. c., on common stock, Jan., 1904, ½ p. c.; July, 1904, 1 p. c. (none since to date of this report): 5 p. c. semi-annual dividends have been paid regularly on the preferred stock since date of issue in 1901.

PLANT AND EQUIPMENT.—Miles of track (electric), in operation 260; gauge, 4 ft. 8½ in.; 60 lb. to 80 lb. rail; 212 cars, of which 160 are motor cars and 52 trail cars; West. and Gen. Elec. motors; Barney & Smith, Cincinnati and St. Louis cars and trucks.

POWER EQUIPMENT.—One central power station at Anderson, distributing power by the 3-phase system to sub-stations at 14 different points. Each is equipped with converters, transformers and storage batteries.

PARKS AND AMUSEMENT RESORTS.—West Side Park, Muncie, and Broad Ripple Park, Indianapolis, Ind.

OFFICERS.—Pres. Philip Matter, Marion, Ind.; V. Pres. E. C. Carpenter, Sec. & Treas. Wm. C. Sampson, Anderson.

DIRECTORS.—Philip Matter, Marion; J. Levering Jones, Philadelphia; James A. Van Osdol, Anderson; William C. Sampson, Anderson; Ellis C. Carpenter, Anderson; Hugh J. McGowan, Indianapolis; Arthur W. Brady, Anderson, Ind.

GENERAL OFFICE, Anderson, Ind.

REFERENCES.—Description, Vol. XVIII, Dec. 7, '01, p. 817 (ill.); operating detail, Vol. XVIII, Dec. 7,'o 1, p. 821 (ill.), description of power plant, (brief), Vol. XIX, Apr. 19, '02, p. 477 (map); power tests, Vol. XX, Oct. 4, '02, p. 522; power station test, Vol. XXII, July 18, '03, p. 98; power station ltg., Vol. XXII, Aug. 15, '03, p. 232 (ill.); operating details, Vol. XXII, Oct. 3, '03, p. 652; electric buffet car, Vol. XXII, Nov. 28, '03, p. 952 (ill.).

Date of information, Mar., 1905. z

INDIANAPOLIS NORTHERN TRACTION CO.—Chartered in Apr., 1902. This company's lines consist of interurban lines extending from Indianapolis via Carmel, Nobelsville, Cicero and Tipton to Kokomo, 57 miles, from Kokomo to Logansport, 23 miles, from Kokomo to Peru, 20 miles, and from Tipton to Elwood 10 miles, a total of 110 miles. This company also took over part of the road of the Broad Ripple Traction Co. The Indianapolis Northern Traction Co. has been absorbed by the Union Traction Co. of Indiana.

DIRECTORS.—Geo. F. McCulloch, Indianapolis; Randall Morgan, J. Levering Jones, Henry H. Kingston, John A. Harris, Jr., Philadelphia; W. Kesley Schoepf, Cincinnati; Arthur W. Brady, Anderson, Ind.

REFERENCE.—Description of road, Vol. XXIV, Sept. 10, '04, p. 362 (ill.).

Date of information, Apr., 1905. z

ANGOLA.

Population in 1890, 1,840, in 1900, 2,141. Local estimate of population served, 60,000.

Angola Railway & Power Co.—This company is the successor to the Ohio & Indiana Ry. Co. It is building an electric railway from Angola to Lake James and Crooked Lake, and proposes to extend the road to Pioneer, O., a distance of 31 miles. The road will be extended one mile in 1905.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.3; gauge 4 ft. 8½ in.; 3 cars.

PARKS AND AMUSEMENT RESORTS.—Lake James and Crooked Lake.

OFFICERS.—Pres. Sam'l Foster, Ft. Wayne, Ind.; V. Pres. Sol. A. Wood, Ft. Wayne, Ind.; Sec. W. J. Probasco, Ft. Wayne, Ind.; Treas. W. J. Vesey, Ft. Wayne, Ind.; Gen. Man. & Pur. Agt. C. C. Wood, Angola, Ind.; Supt. C. W. Morse, Angola, Ind.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP.—Angola, Ind.

Date of information, Jan., 1905. d z

BROWNSTOWN.

Population in 1880, 849, in 1890, 1,422, in 1905, 2,340.

Brownstown & Ewing Street Railway Co.

CAPITAL STOCK, authorized, $5,000, issued, $3,500.

PLANT AND EQUIPMENT.—Miles of track (horse), 2; gauge, 5 ft. 2½ in.; 40 lb. T rail; 10 horses, 2 cars.

OFFICERS.—Pres. & Supt. F. Falk; V. Pres. & Sec. W. L. Boyatt; Treas. G. H. Heins.

Date of information, Apr., 1905. c z

COLUMBUS.

Population in 1880, 4,813, in 1890, 6,719, in 1900, 10,500.

Columbus Street Railway & Light Co.—Chartered Aug. 18, 1904, for 50 years. Municipal franchises granted May 29, 1890 (perpetual), and Feb. 19, 1903 (for 50 years). Annual meeting Oct. 14. This company is a consolidation of Citizens' Electric Light Co., Commercial Electric Light Co. and John S. Crump's Street Ry. & Lighting Plant.

CAPITAL STOCK, authorized, $100,000, issued, $75,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$18,018
Operating expenses	10,038
Net income	7,980

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 4 ft. 8½ in.; 60 lb. T rail and 86 lb. girder rail; 6 cars, of which 3 are motor cars and 3 trail cars; 275 H. P. station plant; Ide and Ball engines; Gen. Elec. and Ft. Wayne generators and motors; American and Brownell cars; Peckham and Sims trucks.

PARKS AND AMUSEMENT RESORTS.—Will open one this season (1905).

OFFICERS.—Pres., Gen. Man. & Pur. Agt. R. F. Gottschalk Columbus, Ind.; V. Pres. & Supt. John W. Crump, Columbus, Ind.; Sec. & Treas. Charles F. Crump, Columbus, Ind.; Ch. Engr. Douglass Dowell, Columbus, Ind.

DIRECTORS.—R. F. Gottschalk, John W. Crump, Chas. F. Crump, Wm. L. Crump, Mrs. C. E. Whiteside and Mrs. R. L. Ruddick.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Columbus, Ind.

Date of information, Apr ., 1905. z

DANVILLE.

Population in 1900, 17,000, in 1903, 17,749.

Indianapolis, Danville & Rockville Traction Co.—This company has 20 miles of road from Indianapolis to Danville under construction, and proposes to build extensions to Bainbridge, Rockville and Terre Haute, Ind., in all 58 miles of road.

OFFICERS.—Pres. Wm. C. Osborne, Danville, Ind.; V. Pres. Chas. E. Coffin, Indianapolis, Ind.; Sec. John W. Trotter, Danville, Ind.; Treas. W. B. Wilson, Indianapolis, Ind.; Pur. Agt. F. M. Fauvre, Indianapolis, Ind.; Gen. Mgr. J. A. Chipman, Indianapolis, Ind.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Danville.

Date of information, Oct., 1904. d

DECATUR.

Population in 1890, 3,142, in 1900, 4,142.

The Fort Wayne & Springfield Railway Co.—Chartered July 2, 1893. Municipal franchise granted July 1890, for 30 years. Annual meeting June 30th. This road is under construction and will be in operation before the close of the season (1905). All the grading, and steel bridges with concrete abutments, are completed at the date of this report, and the power house is nearly finished. The road, when completed, will connect Ft. Wayne, Decatur, Monmouth and Middletown.

CAPITAL STOCK, authorized $300,000; issued $147,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $300,000; issued, none; dated Dec. 1, 1904, due 1944; denom. $500; int. payable June 1. and Dec. 1, at the office of the Tri-States Loan and Trust Co., Ft. Wayne, Ind., trustee of the mortgage.

NOTE.—The first mortgage bonds may be called for payment at 105 and accrued interest at any interest period.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge 4 ft. 8½ in.; 4 cars.

OFFICERS.—Pres. & Gen. Man. W. H. Fledderjohann; V. Pres. Edwin Fledderjohann; Sec. B. A. Fledderjohann; Treas. John H. Koenig; Pur. Agts. Board of Directors.

DIRECTORS.—W. H. Fledderjohann, Edwin Fledderjohann, C. Vogt and Charles Dickson, Decatur, Ind.; John H. Koenig, and Willis Armstrong, St. Mary's,O.; B. A. Fledderjohann, New Knoxville, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Decatur, Ind.

Date of information, Jan., 1905. z

ELKHART.

Population in 1900, 16,000, in 1903, 16,330.

St. Joseph Valley Traction Co.—This company has 50 miles of electric railway under construction. Twenty miles of the road are graded and bridges built. The road is standard guage. When completed it will connect South Bend, Mishawaka, Elkhart, Bristol, Middlebury, Shipshewana and La Grange. That part of the road between Shipshewana and La Grange was put in operation March, 31, 1905.

OFFICERS.—Pres. H. E. Bucklen, Chicago, Ill.; V. Pres. W. B. Pratt, Elkhart, Ind.; Sec. & Audr. S. Maxon, Elkhart, Ind.; Treas. C. H. Winchester, Elkhart, Ind.; Supt. & Ch. Engr. M. L. Swinehart, Goshen, Ind.

GENERAL OFFICE, 111 W. Jackson St., Elkhart, Ind.

REFERENCE.—Gasoline, electric motor car, Vol. XXV, Apr. 8, '05, p. 671 (ill.).

Date of information, Apr., 1905. d z

EVANSVILLE.

Population in 1890, 50,656, in 1900, 59,007, in 1903, 61,482, in 1905 (estimated) 70,000.

Evansville Electric Railway Co.—This company was granted a 50 year franchise by the city of Evansville on Mar. 22, 1901. The company then purchased the trackage owned and operated by the Evansville Street R. R. Co., and now owns all the street railway mileage in the city of Evansville except about 1½ miles of interurban road.

CAPITAL STOCK, authorized and issued, $600,000; par value $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $1,200,000; dated May 1. 1901, due 1921; int. payable May and Nov., at office of Merchants' Trust Co., New York, trustee of mortgage.

Second mortgage 5 p. c. gold bonds, authorized, $300,000; issued, $125,000; dated June, 1, 1904, due 1916; denom. $1,000; coupon but may be registered; int. payable June and Dec. at office of Farmers' Loan & Trust Co., New York City, trustee of the mortgage.

NOTE.—The second mortgage bonds may be called after June 1, 1906, at 105 and interest.

OPERATION.—Year ending Oct. 31,	1903.	1904.
Gross income	$192,799	$209,202
Operating expenses	*116,350	121,889
Gross income less operating expenses	76,449	87,313
Deductions from earnings.		
Interest and taxes	61,159	70,999
Net income	$ 15,290	$ 16,314

*Operating expenses are relatively higher than they should be hereafter, the economic gain from new construction and betterments necessarily being deferred to operation under the improved conditions.

DIVIDENDS.—No dividends have been paid on the stock, the policy of the company having been to expend surplus earnings for the past two years on betterments and additions to the property.

PARKS AND AMUSEMENT RESORTS.—Oak Summit Park, Koch's Grove, Cook's Park and Garvin Park.

PLANT AND EQUIPMENT.—Miles of track (electric), 30.44; gauge, 4 ft. 8½ in.; 60 lb., 70 lb. and 75 lb. T rail; 94 motor cars; Allis-Chalmers engines; Gen. Elec. dynamos and motors; Brill and St. Louis cars.

During the past two years the road has been entirely rebuilt, and a new engine and generator equipment, consisting of Gen. Elec. direct connection with latest type of Allis-Chalmers' engines, has been added.

OFFICERS.—Pres. Jas. O. Parker; V. Pres. & Gen. Man. H. D. Moran; Sec. Alex Gilchrist; Treas. L. C. Shipherd; Supt. J. Cash; Ch. Elec. A. H. Mann.

GENERAL OFFICE, 310 First St., Evansville, Ind.

POWER STATION AND REPAIR SHOPS at Evansville, Ind.

REFERENCES.—New equipment, Vol. XXIV, Aug. 6, '04, p. 205; semi-convertible cars, Vol. XXIV, Aug. 6, '04, p. 212 (ill.).

Date of information, Apr., 1905. z d

Evansville & Henderson Electric Railway Co.—This road is under construction. It will connect Evansville with Howell, Ind., and Henderson, Ky.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 7 cars.

OFFICERS.—Pres. C. C. Tennis, Pittsburgh, Pa.; V. Pres. J. W. Pritchard, Evansville, Ind.; Sec., Treas. & Pur. Agt. H. E. Randall. Evansville, Ind; Gen. Mgr. & Supt. C. H. Battin, New Albany, Ind,

GENERAL OFFICE, Evansville, Ind.

REPAIR SHOP, Howell, Ind.

POWER STATION, Evansville, Ind.

Date of information, Apr., 1905. d

Evansville & Mt. Vernon Traction Co.—This company has 16.5 miles of electric railway under construction, between Evansville and Mt. Vernon, Ind.

OFFICERS.—Pres. & Treas. Wm. M. Ford. New Harmony, Ind.; Sec. & Treas. A. D. Jones, Evansville, Ind.; Ch. Engr. J. E. Anderson, Mt. Vernon, Ind.

GENERAL OFFICE, 11 Court Place, Evansville Ind.

POWER STATION, near Evansville: Repair Shop, at Evansville.

Date of information, Oct., 1904. d

Evansville & Eastern Electric Railway.—This road is under construction and will be in operation by July, 1905. It will connect Evansville with Newburg, Hatfield, Yankeetown and Rockport.

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Jno. C. Haines, Rockport, Ind.; V. Pres. F. W. Reitz, Evansville, Ind.; Sec. & Treas. M. S. Sonntag, Evansville, Ind.; Gen. Mgr. & Pur. Agt. W. L. Sonntag, Evansville, Ind.; Ch. Engr. H. A. Genung, Evansville, Ind.

GENERAL OFFICE, Evansville, Ind.

Date of information, Jan., 1905. z

Evansville Suburban & Newburg Railway Co.—Chartered Dec., 1888, in perpetuity. Municipal franchise granted 1889, in perpetuity. Annual meeting first Monday in July. This road connects

Please note date of information at end of each report.

Evansville with Woodmere (pop. 1,000), and Newburg (1,500). It has been operated as a steam road. The work of electrifying the line is under way, but it will not be completed for several months. The cost of the new work will be about $140,000, besides which the old company spent $150,000.

CAPITAL STOCK, authorized, $500,000; issued, $240,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds authorized, $500,000; issued, $160,000; dated July, 1904, due 1929; denom. $500 and $1,000; int. payable Jan. and July at office of Evansville Trust and Savings Co., Evansville, Ind., trustee of mortgage, and National Bank of Commerce, New York City. Treasury bonds to the amount of $340,000 may be issued for extensions and power plant.

PLANT AND EQUIPMENT.—Miles of road (electric), 11; sidings, 1.5; total miles of track, 12.5; gauge, 4 ft. 8½ in.; 70 lb. rail; 3 motor cars, 12 trail cars, 3 dummy engines, 28 freight cars; Westg. motors; St. Louis cars and trucks.

OFFICERS.—Prés. F. W. Cook; V. Pres. Lee Howell; Sec., Gen. Man. & Pur. Agt. Gus. Muhlhausen; Treas. S. P. Gillett.

DIRECTORS.—F. W. Cook, Chairman; Lee Howell, Geo. A. Cunningham, Gus. Muhlhausen, Jos. B. Cox and Chas. W. Cook, Evansville, Ind.; C. F. Hopkins, Newburg, Ind.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Evansville, Ind.

REFERENCE.—Electrical equipment, Vol. XXIV, Nov. 5, '04, p. 839.

Date of information, Apr., 1905. z

FORT WAYNE.

Population in 1890, 35,393, in 1900, 45,115, in 1903, 48,031.

Fort Wayne & Wabash Valley Traction Co.—This company was incorporated in Indiana, May 29, 1903, as the Fort Wayne, Lima, Logansport & Lafayette Traction Co. The name was changed to the above on Feb. 17, 1904. The Fort Wayne Traction Co., Lafayette Street Ry. Co., Logansport Ry. Co., Logansport, Rochester & Northern Traction Co., Wabash, Peru & Logansport Traction Co., Wabash River Traction Co. and Fort Wayne & Southwestern Traction Co. have been merged into this company. The company's lines connect Fort Wayne, Huntington, Wabash, Peru and Logansport, all in Indiana. This company also operates local lines in each of these cities, and in Lafayette, Ind. An extension from Logansport to Lafayette is proposed. Annual meeting, first Wednesday after first Tuesday in March.

CAPITAL STOCK, common, authorized and issued, $6,000,000; par value $100 per share; preferred, authorized, $1,500,000; issued $1,000,000; par value $100 per share. The preferred stock is 5 p. c. cumulative after Dec. 1, 1906, and may be redeemed after Nov. 30, 1914, at par and unpaid dividends.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold coupon bonds, authorized, $7,500,000; issued, $3,713,000; dated March 1, 1904, due 1934; denom. $1,000; int. payable March and Sept. at office of Trust Company of North America, Philadelphia, Pa., trustee of the mortgage.

NOTE.—Of the consolidated mortgage bonds $1,913,000 are reserved to retire underlying liens and the remainder of $1,874,000 is held in the treasury for extensions, improvements, etc., at not to exceed 85 p. c. of cost, and then only in case net earnings are 25 p. c. in excess of interest charges. These bonds are not subject to call.

Jenney Electric Light mortgage, $100,000 at 7 p. c., matures in 1908.

Logansport Ry. bonds outstanding $3,500.

NOTE.—For other underlying liens, see reports under head of the several constituent companies.

OPERATION.—Jan. 1, 1904, to Nov. 30, 1904.

Earnings from passengers	$597,611
" " Light and Power Dept.	164,361
Gross income	761,972
Operating expenses	491,760
Gross income less operating expenses	270,212
Deductions from earnings	
Interest on funded debt	202,547
Taxes	27,118
Net income	$ 40,547

STATISTICS OF TRAFFIC.

Jan. 1, 1904, to Nov. 30, 1904.

Passengers carried	9,990,265
Passenger car miles run	3,568,629

BALANCE SHEET.—Dated Dec. 1, 1904.

ASSETS.

Cost of road and equipment	$12,663,953
Other assets, treasury stock and bonds	2,577,000
Cash	8,169
Bills and accounts receivable	25,228
Material and supplies and prepaid accounts	73,008
Street improvement	59,994
Total	$15,407,352

LIABILITIES.

	1904.
Capital stock	$ 7,500,000
Funded debt	7,500,000
Accrued interest	44,063
Bills and accounts payable	272,781
Other liabilities	2,075
Street improvement account	59,994
Profit and loss (surplus)	28,439
Total	$15,407,352

CONSOLIDATED PLANT AND EQUIPMENT.—Miles of track (electric), main line, 127; sidings, 20; total miles of track, 147; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. rail; 105 motor cars, 64 trail cars; 5 power stations; total 6,600 H. P.; Hamilton & Bass Corliss engines; West. and Gen. Elec. generators; Gen. Elec. motors; Brill, Jones, Stevenson and Jewett cars; Peckham, Brill and Dorner trucks.

PARKS AND AMUSEMENT RESORTS.—Robinson Park at Ft. Wayne, Ind.; Boyd Park, between Wabash and Peru, Ind.; Tecumseh Trail, at Lafayette, Ind.; Spencer Park, Logansport, Ind.

OFFICERS.—Pres. J. Levering Jones, Philadelphia, Pa.; V. Pres. Chas. M. Murdock, Lafayette, Ind.; Sec. Stephen B. Fleming, Ft. Wayne, Ind.; Asst. Sec. Henry Rainey, Philadelphia Pa.; Treas. Henry C. Paul, Ft. Wayne, Ind.; Gen. Man. C. D. Emmons, Ft. Wayne, Ind.; Supt. of Trans. E. C. Folsom, Ft. Wayne, Ind.; Local Supts. Ft. Wayne Div. A. W. Lintz; Interurban Div. N. K. Smith; Logansport Div. E. M. Raver; Lafayette Div. J. W. Tompkins; Ch. Engr. M. J. Kehoe; Engr. Main. of Way, E. W. Hyde, Jr.; Mast. Mech. F. C. Rapp.

DIRECTORS.—J. Levering Jones, Randall Morgan and Bayard Henry, Philadelphia, Pa.; Stephen B. Fleming and Henry C. Paul, Ft. Wayne, Ind.; James Murdock and Chas. M. Murdock, Lafayette, Ind.

GENERAL OFFICE, 217 East Berry St., Ft. Wayne, Ind.

POWER STATIONS at Ft. Wayne, Huntington, Boyd Park and Lafayette; repair shops at Logansport.

PRESIDENT'S OFFICE, 632 Land Title Bldg., Philadelphia, Pa.

Date of information, Mar., 1905. z

FORT WAYNE TRACTION CO.—This company has been consolidated with a number of other street railways in northern Indiana into the Fort Wayne & Wabash Valley Traction Co.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $1,500,000, issued, $1,308,000; dated Oct. 1, 1899, due 1939; int. payable Apr. and Oct..; trustee of mortgage, the Guardian Trust Co., of Cleveland, O. These bonds are guaranteed, principal and interest, by the Ft. Wayne & Wabash Valley Traction Co.

NOTE.—Of the first mortgage bonds $1,223,000 are on deposit and subject to call or exchange.

PLANT AND EQUIPMENT.—Miles of track (electric), 46; gauge, 4 ft. 8½ in.; 1,400 H. P. station plant; Gen. Elec. dynamos and motors; Stephenson, Jackson & Sharp and Brill cars.

POWER STATION AND REPAIR SHOP, Ft. Wayne, Ind.

REFERENCES.—Description of parks (brief), Vol. XVII, Mar. 2, '01, p. 309; improvements, Vol. XXIV, Nov. 5, '04, p. 862.

Date of information, Jan., 1905. d x

FORT WAYNE & SOUTHWESTERN TRACTION CO.—This road is in operation from Ft. Wayne to Wabash, Ind. It has been merged into the Ft. Wayne & Wabash Valley Traction Co.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $2,000,000, issued $1,000,000; dated July, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at office of State Street Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—$1,000,000 of the first mortgage bonds have been reserved for extensions. Mortgage does not provide for sinking fund. Bonds may be called for payment on any interest date at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 46; gauge, 4 ft. 8½ in.; 12 cars.

Date of information, Jan., 1905. z

Fort Wayne, Van Wert & Lima Traction Co.—This company is building an electric railway, 65 miles in length. The road is now in operation between Lima, Elida, Delphos, Middlepoint and Van Wert.

CAPITAL STOCK, authorized, $2,000,000.

FUNDED DEBT.—Authorized, $2,000,000.

NOTE.—Only part of the stock or bonds has been issued.

PLANT AND EQUIPMENT.—Miles of track in operation (electric), 30; gauge, 4 ft. 8½ in.; 3 cars; power rented from Western Ohio Ry. Co.

OFFICERS.—Pres. James Murdock, Lafayette, Ind.; V. Pres. & Gen. Counsel, D. J. Cable, Lima, O.; Sec. & Treas. J. D. S. Neely, Lima, O.; Audr. & Pur. Agt. H. F. Duke, Lima, O.; Supt. C. D. Emmons, Fort Wayne, Ind.

GENERAL OFFICE, Lima, O.

REPAIR SHOPS, Lima, O.

Date of information, Mar., 1905. z

Please note date of information at end of each report.

HAMMOND.

Population in 1880, 699, in 1890, 5,428, in 1900, 12,376, in 1903, 14,258, in 1905 (local estimate), 18,000.

HAMMOND, WHITING & EAST CHICAGO ELECTRIC RAILWAY CO.—Chartered 1892. Franchise granted in 1904, for 50 years. This company owns the electric line connecting Whiting, Hammond, and East Chicago across the Indiana line adjoining Chicago. The road is operated in connection with the South Chicago City Ry. (see Chicago, Ill.). and through cars are run from 63d St. and Madison Ave., Chicago, to Hammond, Ind.; through cars are also run from 63d St. and Madison Ave., Chicago, to Whiting, Ind.

CAPITAL STOCK, authorized, $1,000,000, issued, $510,000; par value, $100 per share. Dividends 6 p. c. per annum.

PLANT AND EQUIPMENT.—Miles of track (electric), 25.5; gauge, 4 ft. 8½ in.; 80 lb. T rail, 12 motor cars; power furnished by the South Chicago City Ry. Co.

OFFICERS.—Pres. D. F. Cameron; V. Pres. D. M. Cummings; Sec. & Treas. O. S. Gaither.

DIRECTORS.—D. F. Cameron, O. S. Gaither, D. M. Cummings, Geo. L. Bradbury, V. Shaw Kennedy.

GENERAL OFFICE, First National Bank Building, Chicago, Ill.

Date of information, Apr., 1905. z

INDIANAPOLIS.

Population in 1890, 105,436, in 1900, 169,164, in 1903, 191,033.

Indianapolis Traction & Terminal Co.—Chartered Aug. 4, 1902. Municipal franchise granted for 31 years. By the terms of the franchise the company will pay the city 4 cents per car for the first eleven years, 6 cents per car for the next ten years and 9 cents per car for the remaining ten years, for each round trip made by inter-urban cars. On Dec. 29, 1902, this company leased the Indianapolis Street Ry. for 31 years, and gave $1,500,000 of its capital stock as a bonus to the shareholders of the latter company.

CAPITAL STOCK, authorized and issued, $5,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold sinking fund bonds, authorized, $5,000,000, issued, $3,000,000; coupon, but may be registered; dated Jan. 1, 1903, due 1933; int. payable Apr. and Oct., at office of Guarantee Trust & Safe Deposit Co., Philadelphia, Pa., trustee of mortgage.

NOTE.—$2,000,000 of the first mortgage bonds are reserved for extensions and improvements. This mortgage provides for the payment annually of 1 1-5 p. c. of outstanding bonds to a sinking fund, including the bonds in the sinking fund.

PLANT AND EQUIPMENT.—Miles of track (electric), 136; gauge, 4 ft. 8½ in.; 600 cars.

PARKS AND PLEASURE RESORTS.—Fair View Park.

OFFICERS.—Pres. & Gen. Man. H. J. McGowan; 1st V. Pres. H. P. Wasson; 2d V. Pres. John J. Appel; Sec. & Treas. W. F. Millholland; Pur. Agt. P. A. Hinds; Supt. John J. Mahoney; Ch. Engr. Pwr. Stas. Chas. Hogate; Engr. & Track Supt. T. B. McMath; Supt. Overhead Constr. Edward Hayden.

GENERAL OFFICE, Traction Terminal Bldg., Indianapolis, Ind.

REFERENCE.—Description of electric terminal railway station, Vol. XXIV, Nov. 12, '04, p. 868 (ill.).

Date of information, Apr., 1905. z

INDIANAPOLIS STREET RAILWAY CO.—Chartered Mar. 7, 1899, as the successor by purchase of the Citizens' Street R. R. Co. and the City Ry. Co., and took possession of the lines on May 3, 1899, and since then extensive reconstruction work has been carried nearly to completion. On Dec. 29, 1902, this road was leased to the Indianapolis Traction & Terminal Co. for 31 years.

CAPITAL STOCK, authorized and issued, $5,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $6,000,000; coupon, but may be registered; dated July 1, 1899, due 1933; denom. $1,000; int. payable Jan. and July at office of Guarantee Trust & Safe Deposit Co., of Philadelphia, Pa., trustee of mortgage.

Citizens Street R. R. Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized and issued, $4,000,000; coupon, but may be registered; dated May 1, 1893, due 1933; denom. $1,000; int. payable May and Nov., at office of Fourth St. National Bank of Philadelphia.

OFFICERS.—Pres. George Brown, Indianapolis, Ind.; 1st V. Pres. J. A. Lemcke, Indianapolis, Ind.; 2nd V. Pres. Jos. S. Neff, Philadelphia, Pa.; Sec. & Treas. Henry Jameson, Indianapolis, Ind.; Asst. Sec. & Asst. Treas. C. E. Morgan, 3d, Philadelphia, Pa.

REFERENCES—Operating detail, Vol. XVIII, Jan. 4, '02, p. 27. Lease Vol. XXI. Jan. 10 '03 p. 92.

Date of information, Apr., 1905. z d

BROAD RIPPLE TRACTION CO.—This company was the successor by purchase at foreclosure sale on July 15, 1899, of the Indianapolis & Broad Ripple Transit Co., which was chartered Aug. 4, 1890, for 50 years. Municipal franchise granted July 20, 1894, for 50 years. Part of this road was subsequently sold to the Indianapolis Northern Traction Co., which has now been absorbed by the Union Traction Co. of Indiana.

FUNDED DEBT.—First mortgage 5 p. c. registered gold bonds, authorized and issued, $400,000 (one-half guaranteed by Indianapolis Traction & Terminal Co. and the other half assumed by Indianapolis Northern Traction Co.); dated 1899, due 1929; denom. $1,000; int. payable at office of Guarantee Trust & Safe Deposit Co., Phila., Pa., trustee of mortgage.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1905. z d

Indianapolis & Eastern Railway Co.—This company is a consolidation in 1902 of the Indianapolis & Greenfield Rapid Transit Co., and the Indianapolis & Eastern Traction Co. Franchises granted, perpetual in Hancock and Henry counties, for 50 years in Marion and Wayne counties, and 30 years in Greenfield. This company placed its road in operation on June 17, 1900, connecting with the Indianapolis St. Ry. at its outer terminus at Irvington, and extending to Greenfield.

CAPITAL STOCK, authorized and issued, $1,200,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold sinking fund bonds, authorized, $1,000,000, issued, $700,000; coupon, but may be registered; dated July 1, 1902, due 1927; int. payable Jan. and July, at office of Central Trust Co., Indianapolis, Ind., trustee of mortgage.

Second mortgage 6 p. c. gold bonds, authorized, $200,000, issued, $100,000, dated Sept. 1, 1904, due 1914; Marion Trust Co., Indianapolis, Ind., trustee of mortgage.

Indianapolis & Greenfield Rapid Transit Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $300,000; dated Oct. 1, 1899, due Jan. 1, 1929; denom. $1,000; int. payable Jan. and July, at office of Savings & Trust Co. of Cleveland, trustee of mortgage. Sinking fund of $12,500 per annum begins Oct. 1, 1904, and bonds then subject to call at 105 and accrued interest.

NOTE.—$300,000 of the first consolidated mortgage bonds have been reserved to retire a like amount of bonds of the Indianapolis & Greenfield Rapid Transit Co. This mortgage provides for a sinking fund to go into effect after five years, and to be invested in the company's bonds, provided they can be bought in the open market at a price of not more than 105 and accrued interest. The bonds are not subject to call.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$165,889	$217,197
Operating expenses	82,140	118,419
Gross income less operating expenses	83,749	98,778
Deductions from earnings.		
Fixed charges	35,625	50,000
Net income	48,124	48,778

PLANT AND EQUIPMENT.—Miles of track (electric), 63; gauge, 4 ft. 8½ in.; 70 lb. T rail; 40 motor cars; 2 Siemens-Halske generators, 800 K. W.; 1200 H. P. Russell engine, Sterling boilers; 1 Bullock A. C. generator, 1,000 K.W., direct connected to Hamilton cross-compound corliss engine; Lorain motors; Jewett cars.

OFFICERS.—Pres. F. M. Fauvre; V. Pres. C. E. Coffin; Sec. & Gen. Man. J. W. Chipman; Treas. M. B. Wilson; Audr. & Pur. Agt. C. E. Morgan; Supt. D. H. Robinson, Greenfield, Ind.

DIRECTORS.—Elmer J. Binford, F. M. Fauvre, C. E. Coffin, M. B. Wilson, J. W. Chipman, Indianapolis, Ind.; L. E. McDonald.

GENERAL OFFICE, No. 1 Franklin Bldg., Indianapolis, Ind.

POWER STATION AND REPAIR SHOPS, Greenfield, Ind.

Date of information, Apr., 1905. d z

Indianapolis & Martinsville Rapid Transit Co.—This company was organized in 1901 to construct an electric railway from Indianapolis to Martinsville, through nine intermediate towns, the route between the several towns being over private right of way. The road was completed from Indianapolis to Martinsville in May, 1903. Surveys have been made for a 20 mile extension to Bloomington.

CAPITAL STOCK, authorized and issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized and issued, $750,000; dated Jan. 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at office of Union and Security Trust Co.'s; trustee of mortgage, Security Trust Co. These bonds may be called for payment at six months' notice at 105 and accrued interest after ten years. No sinking fund.

OPERATION.—The gross earnings for year ending Dec. 31, 1904, were $107,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 31.5; gauge, 4 ft. 8½ in.; 70 lb. T rail; 11 motor cars, 2 trail cars; 950 K. W. generators, 1,200 H. P. station plant; West. motors.

PARKS AND AMUSEMENT RESORTS.—Bethany Park.

Please note date of information at end of each report.

OFFICERS.—Pres. Charles Finley Smith; V. Pres. & Treas. Henry Eitel; Sec. G. L. Payne; Gen. Man., Pur. Agt. & Elecn. Paul H. White; Ch. Engr. E. C. Wolf; Mast. Mech. H. L. Swartz.

DIRECTORS.—Charles Finley Smith, Henry Eitel, J. I. Littell, John H. Holliday, Americus C. Daily, Harry S. New, Gavin L. Payne, all of Indianapolis.

GENERAL OFFICE, 47 Kentucky Ave., Indianapolis, Ind.

POWER STATION AND REPAIR SHOP, Mooresville, Ind.

Date of information, Apr., 1905. d x z

Indianapolis, Columbus & Southern Traction Co.—Chartered in 1895 in perpetuity. Municipal franchise granted in 1902 for 50 years. This was formerly the Indianapolis Greenwood & Franklin R. R. Co., whose name was changed on Jan. 20, 1903. The company has 41 miles of road in operation, connecting Indianapolis with Southport, Greenwood, Whiteland, Franklin, Amity, Edinburg Taylorsville and Columbus, Ind. Annual meeting third Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $285,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $1,000,000, issued, $400,000, in escrow, $600,000; dated Feb. 2, 1903, due 1923; denom. $1,000; int. payable Feb. and Aug. at office of North American Trust Co., Philadelphia, Pa., trustee of mortgage.

NOTE.—Bonds can not be called.

OPERATION.—	Year endg. Sept. 30,* 1903,	6 mos. endg Dec. 31. 1904.
Gross income	$97,586	$106,960
Operating expenses (including taxes and insur.)	52,935	55,259
Net income	44,651	51,701

* Only 19 miles then in operation.

PLANT AND EQUIPMENT.—Miles of track (electric), 41½; gauge, 4 ft. 8½ in.; 60 lb. T rail; 18 motor cars; 1500 H. P. station plant; Buckeye engines; Gen. Elec. and Lorain motors; Jewett and Laclede cars; Peckham trucks.

OFFICERS.—Pres. Jos. I. Irwin, Columbus, Ind.; V. Pres. & Gen. Man. Wm. G. Irwin, Columbus, Ind.; Sec. & Treas. Hugh Th. Miller, Columbus, Ind.; Supt. Geo. A. Saylor, Greenwood, Ind.; Elec. Engr. H. Hamilton, Edinburg, Ind.

DIRECTORS.—Jos. I. Irwin, L. I. Sweeney, Wm. G. Irwin, Z. T. Sweeney, Hugh Th. Miller.

GENERAL OFFICE, Columbus, Ind.

POWER STATION, Edinburg, Ind.

REPAIR SHOP, Greenwood, Ind.

REFERENCE.—Extension of road, Vol. XVII, Jan. 5, '01, p. 70.

Date of information, Apr., 1905. z

The Indianapolis & Cincinnati Traction Co.—This company is constructing a double track electric railway from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati, O. The road is now completed from Indianapolis to Irvington, Julietta, New Palestine, Reedville, Fountaintown, Morristown, Gwynnville, Arlington and Rushville. Incorporated in Indiana. This company has private right of way except in towns and cities. The county franchises are perpetual. The Indianapolis franchise and contract with the Indianapolis Traction & Terminal Co. give it the right to enter the city over city tracks for 31 years. The franchises in all other cities and towns are for 50 years. On Oct. 13, 1903, the company purchased the entire capital stock of the Indianapolis, Shelbyville & Southeastern Traction Co. An ultimate consolidation of the two companies is intended, but the Shelbyville line is operated independently for the present.

CAPITAL STOCK, authorized and issued, $2,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $4,000,000, issued, $2,000,000; coupon, but may be registered; dated July 1, 1903, due 1933; denom. $1,000; int. payable Jan. and July at office of Farmers' Loan & Trust Co., New York, trustee of mortgage.

NOTE.—$2,000,000 of the first mortgage bonds are reserved for extensions and improvements. The mortgage does not provide for a sinking fund and bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric) 40; gauge, 4 ft. 8½ in.; 10 passenger cars, 1 express car.

OFFICERS.—Pres. & Gen. Man. Charles L. Henry, Indianapolis, Ind.; V. Pres. Ephraim Marsh, Greenfield, Ind.; Sec. William L. Taylor, Indianapolis, Ind.; Treas. E. M. Johnson, Indianapolis, Ind.; Aud. W. B. Wright, Rushville, Ind.; Gen. Supt. A. A. Anderson, Rushville, Ind.; Claim Adjuster, Will M. Frazee, Rushville, Ind.; Mech. & Elec. Engr. G. D. Nicoll, Rushville, Ind.; Roadmaster & Ch. Engr. John W. Moore, Rushville, Ind.; Mast. Mech. George W. Skipton; Cn. Engr. Power Sta. Fred Mefford.

PRESIDENT'S OFFICE.—711 Traction Terminal Bldg., Indianapolis, Ind.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS at Rushville, Ind.

REFERENCES.—Combination cars, Vol. XXV, Jan. 28, '04, p. 172 (ill.); opening of road, Vol. XXV, Feb. 18, '05, p. 300 (ill.); description of power house, Vol. XXV, Mar. 18, '05, p. 502 (ill.).

Date of information, Apr., 1905. z

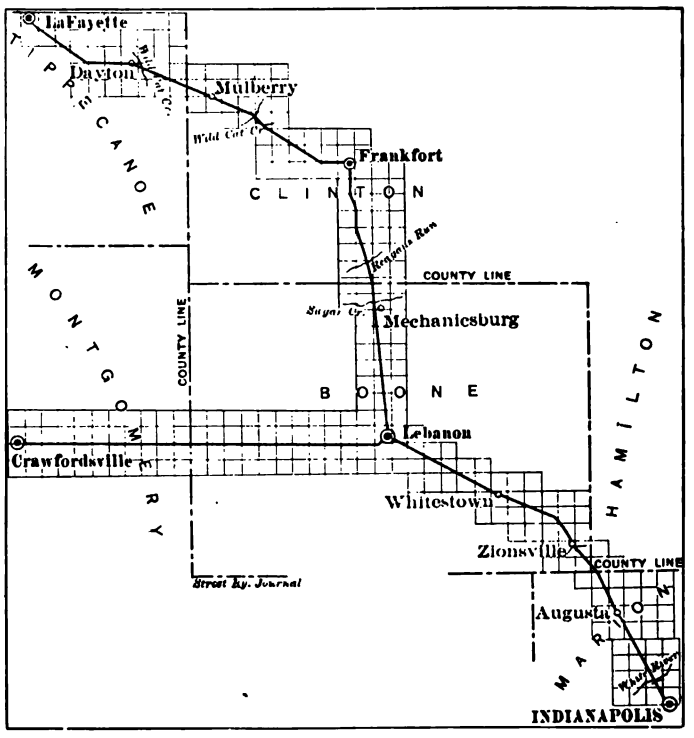
Consolidated Traction Co.—This company is building a road from Indianapolis to Crawfordsville and Danville, Ill. All franchises and right of way have been obtained from Indianapolis to Crawfordsville, and the grading has been completed. Bridges and culverts are being constructed. This portion of the road will be placed in operation in 1905. Surveys have been made and part of the right of way secured from Crawfordsville to Danville. The company plans to build in all 106 miles of road.

OFFICERS.—Pres. A. F. Ramsey, Crawfordsville; V. Pres. Edward Hawkins, Indianapolis; Sec. Guy E. Hawkins, Indianapolis; Treas. O. P. Ensley, Indianapolis; Contractors, Westinghouse, Church, Kerr & Co.

GENERAL OFFICE, Indiana Trust Building, Indianapolis, Ind.

Date of information, Apr., 1905. z

Indianapolis & Northwestern Traction Co.—Chartered in Feb., 1902, for 99 years. Municipal franchises granted for 50 years. Annual meeting third Wednesday in Jan. This road connects Indianapolis with Augusta, Zionsville, Whitestown, Lebanon, Crawfordsville, Frankfort, Mulberry, Dayton and Lafayette, all in Indiana.



SYSTEM OF INDIANAPOLIS & NORTHWESTERN TRACTION CO.

CAPITAL STOCK, common, authorized and issued, $2,550,000; 6 p. c. non-cumulative preferred, authorized and issued, $450,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $3,000,000, issued, $2,470,000, coupon, but may be registered: dated May 1, 1903, due 1932; denom. $1,000; int. payable Mar. and Sept. at office of Knickerbocker Trust Co., New York, trustee of mortgage.

NOTE.—Of the first mortgage bonds, $530,000 are reserved for additions and improvements at 50 p. c. and 75 p. c. of cost. Bonds are subject to call on any interest date at 110. No sinking fund.

* OPERATION.—Year ending Dec. 31, 1904.

Gross income	$302,283
Operating expenses	189,182
Gross income less operating expenses	113,101
Deductions from earnings.	
Fixed charges	103 233
Net income	9,868

* The Crawfordsville extension was not opened until July 1, 1904.

PLANT AND EQUIPMENT.—Miles of track (electric), 93; gauge, 4 ft. 8½ in.; 70 lb rail; 30 cars; 4,000 H. P. station plant; Hamilton Corliss engines; Gen. Elec. dynamos and motors; Jewett cars; Peckham trucks.

PARK AND AMUSEMENT RESORT at Zionsville, Ind.

OFFICERS.—Pres. Geo. Townsend, Indianapolis, Ind.; V. Pres. P. L. Saltonstall, 53 State St., Boston, Mass.; Sec. Pierre Gray, 1135

State Life Bldg., Indianapolis, Ind.; Treas. Chauncey Eldridge, 53 State St., Boston, Mass.; Audr. G. W. Boykin, Lebanon, Ind.; Gen. Man. Chas. C. Reynolds, Lebanon, Ind.; Supt. Guy K. Jeffries, Lebanon, Ind.; Elec. Engr. Adolph Schlessinger, Lebanon, Ind.

DIRECTORS.—Geo. Townsend, Pierre Gray, Indianapolis, Ind.; Wm. S. Reed, Chicago, Ill.; P. L. Saltonstall, Chauncey Eldridge, Boston Mass.; Howard S. Eldridge, Charles C. Reynolds, Lebanon, Ind.

GENERAL OFFICE, State Life Bldg., Indianapolis, Ind.

POWER STATION AND REPAIR SHOPS, Lebanon, Ind.

REFERENCES.—Description of road, Vol. XXIII, Jan. 23, '04 (ill.), (map); wins suit for use of streets in Crawfordsville, Vol. XXIII, June, 11, '04, p. 914.

Date of information, Apr., 1905. z d

Indianapolis Coal Traction Co.—This company has taken over the Indianapolis & Plainfield Electric R. R., and will build a line to Brazil and Terre Haute, Ind., with branches to Danville, Ind., and to Linton and Sullivan, Ind.—the "coal fields," southwest from Indianapolis. It is the intention of this company to carry coal to Indianapolis by electric power.

CAPITAL STOCK, authorized and issued, $2,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered, sinking fund bonds, authorized, $5,000,000, issued none; dated Sept. 1, 1903, due 1953; int. payable at office of Mercantile Trust Co., New York; Indiana Trust Co., Indianapolis, trustee of mortgage. A sinking fund of 1 p. c. of outstanding bonds begins July 1, 1908.

PLANT AND EQUIPMENT.—Miles of track (electric), 14 in operation, 150 miles additional to be built.

OFFICERS.—Pres. Albert Lieber; V. Pres. Frederick Francke; Sec. & Treas. Jno. J. Appel; Supt. M. Bonner.

GENERAL OFFICE, Indianapolis, Ind.

Date of information, Apr., 1905. z

Indianapolis, Greenwood & Shelbyville Railway Co.—This company is building an electric railway 19 miles in length. Work has been suspended. Annual meeting last Wednesday in Jan.

CAPITAL STOCK, authorized $500,000, issued $11,000.

FUNDED DEBT.—First mortgage 5. p. c. gold coupon bonds, authorized $400,000; to be issued on completion of road.

PARKS AND AMUSEMENT RESORTS.—Sugar Creek Park.

OFFICERS.—Pres. C. F. Coffin, Indianapolis; V. Pres. J. T. Polk; Sec. & Gen. Man. E. A. Robinson, Greenwood, Ind.; Treas. C. E Coffin, Indianapolis.

GENERAL OFFICE, Greenwood, Ind.

POWER STATION, Sugar Creek.

Date of information, Apr., 1905. z

JEFFERSONVILLE.

Population in 1890, 10,666, in 1900, 10,774, in 1903, 10,807.

Jeffersonville City Railway Co.—Chartered Jan. 14, 1889, as a successor to the Ohio Falls Street Ry. Co. This property was sold at foreclosure sale in Aug., 1896. The company is planning to equip the road electrically.

CAPITAL STOCK, $50,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds. $25,000; dated Apr. 1, 1892; due 1919, but subject to call on Apr. 1, 1893, and thereafter; int. payable Apr. and Oct.; trustee of mortgage, Columbia Finance & Trust Co., of Louisville.

NOTE.—The company has been in default on the interest of its bonds for a number of years.

PLANT AND EQUIPMENT.—Miles of track (horse), 5; gauge, 4 ft. 8½ in.; 35 lb. steel T rail; 26 horses, 11 horse cars.

OFFICERS.—Pres. E. J. Howard; V. Pres. C. Howard; Treas. & Gen. Man. J. E. Howard.

GENERAL OFFICE, Howard Ship Yard, Jeffersonville, Ind.

Date of information, Oct., 1904. d z

KOKOMO.

Population in 1890, 8,260, in 1900, 10,609, in 1903, 11,314.

Kokomo, Marion & Western Traction Co.—Municipal franchises granted for fifty years. This company is the successor to the Kokomo, Converse & Marion Traction Co. The company owns the entire capital stock of the Kokomo Ry. & Light Co., and owns the lighting plant of Kokomo. The capital stock is held in trust by the Security Trust Co. of Indianapolis and will not be issued until four months after the entire road is in operation. The company is now operating 11 miles of track in Kokomo and 10 miles to Greentown. The latter is a portion of the line from Kokoma to Marion. The remainder to the line (19 miles) will be completed in 1905.

CAPITAL STOCK, authorized, $1,000,000, none yet issued.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized, $1,000,000, issued, $750 000; dated July 1, 1903, due 1933; denom. $500 and $1,000; int. payable Jan. and July, at office of Security Trust Co., Indianapolis, Ind., trustee of mortgage.

Kokomo Ry. & Light Co.'s first mortgage 5 p. c. gold coupon and registered bonds, authorized, $350,000, issued, $250,000; dated May 4, 1903, due 1934; denom. $1,000; int. payable Jan. and July, at office of Security Trust Co., Indianapolis, Ind., trustee of mortgage. These bonds are subject to call in 1908 at 105.

NOTE.—$250,000 of the first mortgage bonds are reserved to retire an equal amount of bonds of the Kokomo Ry. & Light Co. These bonds are subject to call at 105.

* OPERATION.—Year ending Dec. 31, 1904.

Gross income	$81,437
Operating expenses	§52,153
Net income	29,284

* Includes both railway and lighting.
§ Includes fixed charges.

PLANT AND EQUIPMENT.—Miles of track (electric), 21; gauge, 4 ft. 8½ in.; .70 lb. rail; 10 cars.

OFFICERS.—Pres. George J. Marott, Indianapolis, Ind.; V. Pres. L. J. Kirkpatrick, Kokomo, Ind.; Sec., Treas. & Gen. Man. T. C. McReynolds, Kokomo, Ind.; Supt. Henry Martzolf, Kokomo, Ind.; Ch. Engr. of Power Sta. L. Clark, Kokomo, Ind.; Ch. Elec. Ed. Vaugh, Kokomo, Ind.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Kokomo, Ind.

Date of information, Apr., 1905. z

KOKOMO RAILWAY LIGHT & POWER CO.—This company owns the Kokomo City Street Railway Co., and having purchased at receiver's sale on Nov. 12, 1898, all property of the Citizens' Light & Power Co., has made extensions and additions to power plant and equipment. It also has a 10 year contract for lighting the city from 1898. The Kokomo, Marion & Western Traction Co. owns the capital stock of this company.

CAPITAL STOCK, authorized and issued, $80,000.

FUNDED DEBT.—See Kokomo, Marion & Western Traction Co.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.
Earnings from passengers	$21,263	$28,846	$30,926
" " other sources	16,743	19,944	31,312
Gross income	38,006	48,790	62,238
Operating expenses	24,458	28,578	38,791
Gross income less operating expenses	13,548	20,212	23,447
Deductions from earnings.			
Interest on funded debt	5,000	5,000	12,500
Taxes	1,157	1,603	1,600
Other deductions	1,147	994	900
Total	$6,244	$12,614	$ 8,447

PLANT AND EQUIPMENT.—Miles of track (electric), 11.5; gauge, 4 ft. 8½ in.; 35 to 70 lb. T rail; 12 cars, of which 10 are motor cars and 5 trail cars; 1,050 H. P. station plant, Russell engines; 450 K. W. dynamos and motors; St. Louis cars; Peckham and Dover trucks.

OFFICERS.—Same as Kokomo, Marion & Western Traction Co.

Date of information, Apr., 1905. z

LAFAYETTE.

Population in 1890, 16,243, in 1900, 18,116, in 1903, 18,677.

LAFAYETTE STREET RAILWAY CO.—This company has been consolidated with a number of street railways in Northern Indiana into the Fort Wayne & Wabash Valley Traction Co. (see Fort Wayne).

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $225,000; coupon, but may be registered; dated June 1, 1893, due 1913; denom. $1,000; int. payable July and Dec., at office of Real Estate Trust Co., Philadelphia, Pa., trustee of mortgage. These bonds are guaranteed, principal and interest, by the Fort Wayne & Wabash Valley Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 60 lb. T and girder rail; 32 motor cars; Hamilton-Corliss engines; Gen. Elec. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—"Tecumseh Trail" (park).

Date of information, Jan., 1905. d x z

LA PORTE.

Population in 1900, 7,113, in 1905 (estimated), 10,000; Michigan City, 14,850.

Chicago & South Shore Railway Co. — This company has 15 miles of electric railway in operation, from La Porte to Michigan City. On Mar. 11, 1904, the company was placed in the hands of two receivers: F. R. Fitch, of Chicago, Ill., and Lemuel Darrow, of La Porte, Ind. New interests have acquired control of this road and new officers have been elected, as shown below.

FUNDED DEBT.—Bonds outstanding, $362,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 3 motor cars, 2 trail cars.

PARKS AND AMUSEMENT RESORTS.—Bluffside Beach.

OFFICERS.—Pres. O. D. Mallory, Batavia, Ill.; V. Pres. R. L. Henry, Chicago, Ill.; Sec. A. M. Hews, Chicago, Ill.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, La Porte, Ind.

Date of information, Jan., 1905. z d x

LOGANSPORT.

Population in 1890, 13,328, in 1900, 16,204, in 1903, 17,068.

INDIANAPOLIS & LOGANSPORT TRACTION CO.—This company was organized to acquire the properties of the Logansport Ry. Co. which were sold at receivers' sale in Feb., 1899, and to build an extension of the road to Indianapolis. In Mar., 1902, the road was purchased by the Wabash River Traction Co., which has been consolidated with a number of street railways in Northern Indiana nto the Fort Wayne & Wabash Valley Traction Co. (see Fort Wayne).

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft.; 40 lb. T rail.

Date of information, Jan., 1905. z d

LOGANSPORT, ROCHESTER & NORTHERN TRACTION CO.—This company was organized to construct an electric railway from Logansport to Kendalville, Ind., and has been consolidated with a number of street railways in Northern Indiana into the Fort Wayne & Wabash Valley Traction Co. (see Fort Wayne).

FUNDED DEBT.—First mortgage 5 p. c. gold bonds; authorized and issued, $4,000,000; dated May 1, 1900, due 1950; coupon, but may be registered; int. payable May and Nov., at office of Mercantile Trust Co., of New York, trustee of mortgage.

Date of information, Oct., 1904. z d

LOGANSPORT & WABASH VALLEY TRACTION CO.—This company has been consolidated with a number of street railway companies in Northern Indiana into the Fort Wayne & Wabash Valley Traction Co. (see Fort Wayne).

Date of information, Jan., 1905. z

MADISON.

Population in 1880, 8,945, in 1890, 8,936, in 1900, 7,831.

Madison Light & Railway Co.—This company is the successor, by purchase, to the Madison Street Ry. Co.

CAPITAL STOCK, authorized, and issued, $75,000.

FUNDED DEBT, issued, $125,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 60 lb. T rail; 4 motor cars, St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Beech Grove Park.

OFFICERS.—Pres. H. D. Yoder; Sec. & Supt. F. W. Judson; Treas. A. E. Harlan; Gen. Man. A. A. Boyd.

GENERAL OFFICE, Indianapolis, Ind.

POWER STATION AND REPAIR SHOP, Madison, Ind.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Apr., 1905. z

MARION.

Population in 1890, 8,769, in 1900, 17,337, in 1905, 25,783.

Indiana Northern Traction Co.—Charter perpetual. This road extends rom Marion, Ind., to Wabash, Ind. Commenced operation in 1904.

CAPITAL STOCK, issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; Trenton Trust and Safe Deposit Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric). 20; gauge, 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres. Jilson J. Coleman; V. Pres. R. E. Breed; Sec. Edward M. Hunt, New York, N. Y.; Treas. Henry F. Coleman; Gen. Man. J. A. Barry, La Fontaine, Ind.; Audr. & Gen. Pass. Agt. E. L. Schmock, La Fontaine, Ind.; Mast. Mech. George Burkett, La Fontaine, Ind.

DIRECTORS.—Jilson J. Coleman, W. E. Goldsborough and John C. Calhoun, New York City; Henry F. Coleman, Philadelphia, Pa.; R. E. Breed, Marion, Ind.; Frank S. Katzenbach, Jr. and Barker Gummere, Jr., Trenton, N. J.

PRESIDENT'S OFFICE, 45 Broadway, New York City.

POWER STATION AND REPAIR SHOPS, La Fontaine, Ind.

Date of information, Mar., 1905. z

MICHIGAN CITY.

Population in 1890, 10,776, in 1900, 14,850, in 1904, 18,000.

Michigan City Electric Co.—Incorporated in Indiana in June, 1902. This company acquired, on Dec. 10, 1903, by purchase at foreclosure sale, the property of The Lake Cities Electric Ry. Co., which was chartered Nov. 19, 1892, in perpetuity, and which was itself the successor to the Citizens' Street Ry. Co. An extension of 2 miles will be built in 1905. This company controls the Michigan City Traction Co.

FRANCHISES.—Municipal franchises granted in 1894, expire in 1944.

CAPITAL STOCK.—Common stock, authorized and issued, $200,000; par value $100 per share.

5 p. c. non-cumulative preferred stock, authorized and issued, $75,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000, issued $150,000, dated Dec. 1, 1903, due 1923; denom. $100 and $500; coupon, but may be registered; int. payable quarterly at office of Central Trust Co., Indianapolis, Ind., trustee of mortgage, or at Mercantile Trust Co., New York City. Of these bonds $150,000 are reserved for extensions and betterments. Subject to call at 102 on any interest date.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$43,488
Operating expenses	28,432
Net income	15,056

LIGHTING PLANT.—This company owns a perpetual franchise for electric lighting, and has a well equipped plant for public and commercial lighting, covering the entire city and suburbs. It has a 10 year contract with the city for municipal lighting, dating from Aug. 1, 1903, at $75 per lamp per annum.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.03; gauge, 4 ft. 8½ in.; 45 lb. and 72 lb. T rail; 8 cars.

OFFICERS.—Pres. Russell B. Harrison, Indianapolis Ind.; V. Pres. Hugh J. McGowan, Indianapolis, Ind.; Sec. Francis M. Ingler, Indianapolis, Ind.; Treas. Edwin S. McKee, Indianapolis, Ind.; Audr. Robt. F. Garrettson, Terre Haute, Ind.; Gen. Man. & Pur. Agt. Alex. A. Boyd, Michigan City, Ind.; Supt. Walter E. Wright; Ch. Engr. Chas. Wyssug; Engr. Power Station G. F. Taber; Mast. Mech. Wm. Banghart.

GENERAL OFFICE, Michigan City, Ind.

Date of information, Apr., 1905. z d x

MICHIGAN CITY TRACTION CO.—Chartered in Indiana, Dec. 1, 1902. This road will connect Michigan City with South Bend, 36 miles of track, of which 4 miles in Michigan City have been completed. This company is controlled by the Michigan City Electric Co.

CAPITAL STOCK, common, authorized, $300,000, issued, $25,000 par value, $100 per share; preferred (5 p. c. non-cumulative) authorized, $200,000, issued, $25,000, par value, $100,000 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $100,000; dated Dec 1, 1903, due 1923; denom. $100 and $500; coupon, but may be registered; int. payable quarterly at office of Indiana Trust Co., Indianapolis, Ind., trustee of the mortgage, or Mercantile Trust Co., New York City. No sinking fund, but subject to call at 102 on any interest date.

PLANT AND EQUIPMENT.—Miles of track (electric) 4; gauge, 4 ft. 8½ in.; 85 lb. T rail.

OFFICERS.—Pres. Russell B. Harrison, Indianapolis, Ind.; V. Pres. Hugh J. McGowan; Sec. & Man. A. A. Boyd; Treas. Fred. J. Brinkmeyer; Supt. Walter Wright.

Date of information, Apr., 1905, d x

MUNCIE.

Population in 1900, 20,942, in 1903, 24,492.

Muncie, Hartford & Fort Wayne Railway Co.—Chartered July, 1901. The entire line was placed in operation Dec. 1, 1903. The road connects Muncie, Royerton, Shideler, Eaton, Hartford City, Montpelier, Keystone, Poneto and Bluffton. It is built on private right of way between the towns. Franchises run for 35 to 50 years from 1902.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share. The first dividend of ¾ of 1 p. c. was paid in Jan., 1905. On Mar. 15, 1905, a dividend of 3 p. c. was declared for the coming year, payable quarterly.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Jan. 1, 1905, due 1935; int. payable Jan. and July, at office of Guardian Savings & Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—Bonds can be called after 20 years at par; sinking fund, 2½ p. c. of gross receipts, payable to the trustee semi-annually.

OPERATION.—	10 mos. ending Dec. 31, 1903.	Year ending Dec. 31, 1904.
Gross income	$115,399	$181,201
Operating expenses, including fixed charges.	56,261	83,835
Net income	59,139	97,366

PLANT AND EQUIPMENT.—Miles of track (electric), 42, of which 36 miles are built on private right of way; gauge, 4 ft. 8½ in.; 70 lb. T rail; 12 motor passenger cars, 2 construction motor cars, 18 con-

struction flat cars; 1,500 H. P. station plant, Gen. Elec. dynamos and motors; Stephenson & Nile cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Riverside Park, Eaton, Ind.

OFFICERS.—Pres. S. M. Hexter, 123 St. Clair St., Cleveland, O.; V. Pres. A. L. Johnson, Muncie, Ind.; Sec. F. M. Osborne, Cleveland, O.; Treas. J. C. Gilchrist, Cleveland, O.; Gen. Man. Louis Hexter, Cleveland, O.; Supt. L. J. Shlesinger, Eaton, Ind.; Ch. Engr. Power House A. L. Bowen; Roadmaster C. C. Jacobs; Ch. Lineman R. L. Stacey; Mast. Mech. H. J. Lake.

DIRECTORS.—S. M. Hexter, F. M. Osborne, J. C. Gilchrist, A. Lewenthal, Cleveland, O.; A. L. Johnson, Muncie, Ind.; Louis Hexter, Eaton, Ind.; W. B. Cooley, Hartford City, Ind.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Eaton, Ind.

EXECUTIVE OFFICES, Guardian Savings & Trust Co., Cleveland, O.

REFERENCE.—Shop kinks, Vol. XXII, Dec. 5, '03, p. 982, (ill.).

Date of information, Mar., 1905. z x

NEW ALBANY.

Population in 1890, 21,059, in 1900, 20,628, in 1903, 20,499.

Louisville & Southern Indiana Traction Co.—This company was incorporated in 1903, and is the successor to the Southern Indiana Interurban Ry. Co., which built the road, taking over the franchises of the Jeffersonville, New Albany & Sellersburg Rapid Transit Co. On Aug. 1, 1903, the company leased the New Albany Street Railroad, and on Dec. 1, 1904, purchased The Highland R. R. Is now at work on connection over "Big Four" R. R. bridge into Louisville, Ky., where an interurban terminal will be erected. The total population served by this line is about 40,000, (exclusive of Louisville). This company is controlled by the United Gas & Electric Co.

CAPITAL STOCK, common, authorized and issued, $2,000,000; preferred, authorized, $1,000,000, issued, $150,000 (6 p. c. cumulative); par value of each $10 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $600,000; dated Sept. 15, 1903, due 1923; int. payable Mar. and Sept., at office of American Trust & Savings Bank, Chicago, Ill., or National Trust Co., Louisville, Ky., trustees of mortgage.

NOTE.—The first mortgage bonds are subject to call after 10 years at 105 and interest. The remaining $400,000 can be issued only for 75 p. c. of cost of further extensions and betterments. No sinking fund. The New Albany Street Ry. bonds are subject to call on any interest date at 105, and are guaranteed by The United Gas & Electric Co.

New Albany Street R. R. Co.'s first mortgage 5 p. c. gold bonds, $250,000; dated Aug., 1902, due 1927; int. payable Feb. and Aug., at office of National Trust Co., Louisville, Ky.

PLANT AND EQUIPMENT.—Miles of track (electric), 23; gauge, 4 ft. 8½ in.; New Albany track, 52 lb. T rail, Jeffersonville and interurban track, 75 lb. and 77 lb. T rail; 36 motor cars, of which 28 are city cars and 8 interurban cars; Gen. Elec. motors, West. air equipment; St. Louis and American cars.

OFFICERS.—Pres. Samuel Insull, Chicago, Ill.; V. Pres. & Treas. R. W. Waite, New Albany, Ind.; Sec. J. O. English, New Albany, Ind.; Supt. F. E. Cole, New Albany, Ind.

GENERAL OFFICE, Y. M. C. A. Bldg., New Albany, Ind.

Date of information, Apr., 1905. z

HIGHLAND RAILROAD CO.—Chartered Nov. 9, 1895, as a reorganization of the New Albany Highland R. R. Co., whose property was sold in July, 1895, under foreclosure of mortgage. This company ceased operation in the latter part of 1903, and on Dec. 1, 1904, the road was sold to the Louisville & Southern Indiana Traction Co.

FUNDED DEBT.—The bonds have been retired.

Date of information, Apr., 1905. z

SOUTHERN INDIANA INTERURBAN RAILWAY CO.—This company has sold to the Louisville & Southern Indiana Traction Co., of New Albany, Ind.

Date of information, Apr., 1905. z

PRINCETON.

Population in 1900, 6,041, in 1905 (local estimate), 8,000.

Evansville & Princeton Traction Co.—Chartered in 1902. Franchise granted in 1902, for 50 years. This company commenced operation in Dec., 1903, and carries passengers and freight. The total population served is 89,500. The road connects Evansville, Princeton, F. Branch, Haubstadt, St. James, Kings and Bauer. During the season of 1905, the company intends to build an extension from King Station, on its present line, to Mt. Vernon, Ind., passing through the towns of Ownesville, Cynthiana, Poseyville, Wadesville, Oliver, Springfield and Solitude, with a branch from New Harmony to Oliver, making a total of 60 miles. The company will also furnish power for lighting.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $400,000; dated Apr. 1, 1903, due 1923; denom. $1,000; int. payable Apr. and Oct., at office of Citizens' Savings & Trust Co., Cleveland, O.; Denison, Prior & Co., Cleveland, O., trustee of mortgage.

NOTE.—First mortgage provides that $10,000 per annum be passed to sinking fund commencing Feb. 1, 1908. Sinking fund is to be invested in the bonds of the company which may be called for this purpose at 105. The whole issue may be called on any interest date at 110 and interest.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$ 73,517
Operating expenses	46,416
Gross income less operating expenses	27,101
Deductions from earnings.	
Interest on funded debt	10,000
" " floating debt	3,878
Taxes	146
Other deductions	1,473
Net income	$11,604

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$1,143,149
" cost of equipment (new)	5,221
Bills and accounts receivable	1,847
Total	$1,150,217

LIABILITIES.

Capital stock	$600,000
Funded debt	530,000
Bills and accounts payable	4,451
Other liabilities, street paving bonds	3,699
Bank overdrawn	463
Profit and loss (surplus)	11,604
Total	$1,150,217

PLANT AND EQUIPMENT.—Miles of track (electric), 30.06; gauge, 4 ft. 8½ in.; 70 lb. and 72 lb. T rail; 7 passenger cars, 1 freight and express car, 1 work car (all 4 motors); 2 Lane & Bodley engines, 600 H. P. each; Westg. generators and motors; St. Louis cars; Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Locust Hill, Darmstadt, Lamey's Grove, Heston's Grove and Fair Grounds at Princeton.

OFFICERS.—Pres. Joseph S. Heston, Princeton; V. Pres. & Sec. J. G. Legrange, Princeton; Treas. & Pur. Agt. S. T. Heston, Princeton; Audr. Geo. P. Kidd; Gen. Man. W. P. Larcey; Gen. Supt. H. E. Burchfield; Ch. Engr. Charles Small; Gen. Counsel, W. E. Stilwell, Princeton; Mast. Mech. Levi Paxson, Ft. Branch, Ind.

DIRECTORS.—J. S. Heston, J. G. Legrange, Sam'l. T. Heston, S. R. Adams and E. J. Baldwin, Princeton, Ind.; P. S. Armstrong, Owensville, Ind.; Alvis Ziliak, Haubstadt, Ind.

GENERAL OFFICES, 119 W. Broadway, Princeton, Ind.

POWER STATION AND REPAIR SHOPS, Ft. Branch, Ind.

REFERENCE.—Description of road, Vol. XXIII, Apr. 9, '04, p. 561 (ill.) (map).

Date of information, Apr., 1905. z d

RICHMOND.

Population in 1880, 12,742, in 1890, 16,608, in 1900, 18,226, in 1903, 18,712.

Richmond Street & Interurban Railway Co.—This company commenced operation of entire road, Dec. 1, 1902, and has since purchased the Richmond Traction Co. The company's lines connects Richmond with Centerville (pop. 600), East Germantown (300), Cambridge City (2,000), Milton (300) and Dublin (400).

CAPITAL STOCK, authorized, $600,000, issued, $517,500.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $600,000, issued, $600,000; coupon, but may be registered; dated Jan. 1, 1901, due 1934; denom. $500; int. payable Jan. and July at Chase National Bank, New York; Lafayette Loan & Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$135,000
*Operating expenses	77,000
Gross income less operating expenses	58,000

*Includes taxes but not interest on bonds.

PLANT AND EQUIPMENT.—Miles of road (electric), 25; miles of track, 28; gauge, 4 ft. 8 in.; 60 lb. and 70 lb. rail; 5 large and 17 small motor cars; 5 trail cars; Buckeye 1,000 H. P. engine, Edgemoor 700 H. P. boiler, Stirling 800 H. P. boiler, 1,800 K. W. Bullock generators; Gen. Elec. and Bullock motors; St. Louis and Cincinnati cars.

PARKS AND AMUSEMENT RESORTS.—Jackson Park.

Please note date of information at end of each report.

OFFICERS.—Pres. H. B. Smith, Hartfod City, Ind.; V. Pres. Jr. W. Van Dyke, Lima, O.; Sec. & Treas. Chas. Murdock, Lafayette, Ind.; Asst. Sec. & Asst. Treas. J. M. Lontz, Richmond, Ind.; Supt. Albert Gordon, Richmond, Ind.; Elec. Engr. John Hardman, Richmond, Ind.; Mast. Mech. Chas. Atkinson, Richmond, Ind.

GENERAL OFFICE, 24 South 8th St., Richmond, Ind.

POWER STATION AND REPAIR SHOP, Richmond, Ind.

REFERENCE.—Description of road (brief), Vol. XX, July 19, '02, p. 103.

Date of information, Apr., 1905. z

RICHMOND TRACTION CO.—This company was organized as the successor to the Richmond City Electric Street Ry. Co., whose property was sold in Sept., 1895, under foreclosure of mortgage, to S. W. Fordyce, representing the bondholders. This road has been purchased by the Richmond Street & Interurban Ry. Co.

FUNDED DEBT.—First mortgage 4½ p. c. bonds, authorized and issued, $200,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 40 lb. and 60 lb. T rail.

Date of information, Apr., 1905. z

Richmond & Northwestern Electric Railway Co.—The construction of this road has not as yet been commenced.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 50; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Gus M. Hodges; V. Pres. Thos. Milleken; Sec. W. Jessup; Treas. Thos. M. Randle; Gen. Man. & Supt. Frank H. Hodges.

GENERAL OFFICE, Richmond, Ind.

POWER STATION, New Castle, Ind.

Date of information, Apr., 1905. z

SHELBYVILLE.

Population in 1900, 7,169.

INDIANAPOLIS, SHELBYVILLE & SOUTHEASTERN TRACTION CO.—Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. This company operates over private right of way with exception of 3½ miles and has 31 year franchise from city of Indianapolis and arrangement with Indianapolis Traction & Terminal Co. allowing it entrance into the city. This road commenced operation in 1902. It connects Indianapolis, Norwood, Five Points, New Bethel, Acton, Brookfield, London, Fairland and Shelbyville. On Oct. 13, 1903, the Indianapolis & Cincinnati Traction Co. (see Indianapolis), acquired the entire capital stock of this company. An extension of 18 miles to Greensburg is proposed.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated Jan. 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at American Trust & Savings Bank, Chicago, trustee of mortgage.

NOTE.—Entire issue may be called on any interest date at 110. A sinking fund of $10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

PLANT AND EQUIPMENT.—Miles of track (electric), 25.8; gauge, 4 ft. 8½ in., 60 lb. rail; 7 passenger cars, 1 express car; 700 H. P. station plant; Atlas engines; Bullock dynamos; Lorain motors; American C. & F. cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches Acton Park.

OFFICERS.—Pres. George A. Ball, Muncie, Ind.; V. Pres. Fred. C. Gardner, Indianapolis, Ind.; Sec. John E. Reed, Indianapolis, Ind.; Treas. J. F. Wild, Rushville, Ind.; Audr. W. B. Wright, Rushville, Ind.; Gen. Man. Charles L. Henry, Indianapolis, Ind.; Gen. Supt. A. A. Anderson, Rushville, Ind.; Claim Adjuster Will M. Frazee, Rushville, Ind.; Roadmaster & Ch. Engr. John W. Moore, Rushville, Ind.; Mast. Mech. George W. Skipton; Ch. Engr. Power Sta. Fred Mefford.

GENERAL OFFICE, 711 Traction Terminal Bldg., Indianapolis, Ind.

POWER STATION AND REPAIR SHOP at Shelbyville, Ind.

Date of information, Apr., 1905. z

SOUTH BEND.

Population in 1890, 21,819, in 1900, 35,999, in 1903, 40,327.

Indiana Railway Co.—This company was organized Mar. 15, 1899, by the consolidation of the South Bend Street Ry. Co., the Indiana Electric Ry. Co., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. Co. and the Elkhart, Goshen & Southern Ry. Co. Further consolidated with the Indiana Western Ry. Co., Dec. 22, 1904. Franchise perpetual in South Bend, Mishawaka and Goshen, and expires 1926 in Elkhart. This company operates all local electric lines in, and an interurban line between, the above named cities.

CAPITAL STOCK, authorized and issued, $3,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and outstanding, $1,000,000; dated Jan. 1, 1900, due 1930; denom. $1,000; sinking fund, $10,000 per annum, begins Jan. 1, 1905; int. payable at office of Standard Trust Co., New York.

Second mortgage 5 p. c. gold bonds, authorized and outstanding, $150,000; dated Aug. 1, 1904, due Aug. 1, 1924; denom. $1,000; sinking fund $2,000 per annum, begins Aug. 1, 1906; int. payable at office of United States Mortgage & Trust Co., New York City. These bonds subject to call.

Consolidated 5 p. c. gold bonds, authorized $3,000,000; dated Jan. 1, 1905, due Jan. 1, 1945; denom. $1,000; sinking fund $5,000 per annum, begins Jan. 1, 1910; int. payable at office of United States Mortgage & Trust Co., New York. Of this issue $100,000 are outstanding and $200,000 are in the treasury of the company; $1,150,000 are set aside to redeem underlying first and second mortgage bonds; $1,550,000 are available for use after Jan. 1, 1907, for further betterments, extensions, etc., under restrictions. These bonds subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 50; gauge, 4 ft. 8½ in.; 70 lb. T rail; 65 motor cars; 3 power stations; Buckeye and Corliss engines; Westinghouse electrical equipment.

OFFICERS.—Pres. Arthur Kennedy; V. Pres. & Gen. Man. J. McM. Smith; Sec. & Pur. Agt. M. P. Reed; Treas. James B. McCance; Supt. Charles G. Lohman.

DIRECTORS.—Arthur Kennedy, New York City; Walter Lyon, Pittsburg, Pa.; W. L. Stonex, Goshen, Ind.; J. McM. Smith and J. B. McCance, South Bend, Ind.

GENERAL OFFICE, South Bend, Ind.

POWER STATIONS, South Bend, Osceola and Dunlap, Ind.

Date of information, Apr., 1905. z

South Bend & Southern Michigan Railway Co.—This company was organized Sept. 11th, 1902, by the consolidation of the South Bend Northern Ry. Co. and the South Bend & Southern Michigan Ry. Co. The line is completed and in operation between South Bend, Ind., and Niles, Mich. Extension planned from Niles to St. Joseph, Mich. This company enters South Bend by traffic agreement with the Indiana Ry. Co.

CAPITAL STOCK, $750,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $250,000; coupon, but may be registered; dated Oct. 1, 1902, due 1927; denom. $1,000; int. payable at office of North American Savings Co., Pittsburg, Pa., trustee of mortgage. Payment guaranteed by Indiana Ry. Co.

NOTE.—$500,000 of the first mortgage bonds are reserved for completion of line to St. Joseph, Mich. The mortgage provides for a sinking fund of $5,000 per annum, to commence Jan. 1, 1907.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; 70 lb. T rail.

OFFICERS.—Pres. M. P. Reed; Sec. J. B. McCance; Treas. F. W. Bueltzingslowen.

DIRECTORS.—M. P. Reed, J. B. McCance, F. W. Bueltzingslowen, W. W. Babcock, E. F. Gaffney.

GENERAL OFFICE, South Bend, Ind.

Date of information, Apr., 1905. z

TERRE HAUTE.

Population in 1890, 30,217, in 1900, 36,673, in 1903, 38,611, in 1905 (estimated), 50,000.

Terre Haute Traction & Light Co.—This company is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co., which was chartered in 1903. Annual meeting fourth Thursday in June. The company owns and operates the entire street railway system and the entire electric lighting system of the city of Terre Haute, also the properties of the Brazil Rapid Transit Co., of Brazil, Ind., and its line forms a part of the Brazil extension of this road known as the Terre Haute Interurban Electric Ry., which is to be extended to Indianapolis on the old national highway.

The company owns the street railway lines in West Terre Haute and Clinton, Ind., and an interurban line between Terre Haute and Clinton. It also owns and operates the Citizens' Electric Light & Power Co., which has an unlimited time franchise for the use of the streets and alleys of the city of Terre Haute, and also owns and operates the Terre Haute Steam Heating & Power Company, which has an unlimited time franchise. The principal railway franchises expire in 1952.

CAPITAL STOCK.—Common stock, authorized and issued, $2,000,000; par value, $100 per share; preferred stock, authorized, $1,000,000, issued, but held in treasury, $500,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $1,000,000; dated May 1, 1904, due 1944; int. payable May and Nov. at office of State Street Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—These bonds may be called as a whole at 110 and interest on any interest day. $1,500,000 of these bonds are reserved to retire a like amount of the underlying 5 p. c. bonds of the Terre Haute Electric Co. Sinking fund 1 p. c. per annum of outstanding bonds, first payment due May 1, 1906.

First mortgage 5 p. c. gold bonds of the Terre Haute Electric Co., authorized and issued, $1,500,000; dated July 1, 1899, due 1929; denom. $1,000; coupon, but may be registered; int. payable Jan. and July, at office of Boston Safe Deposit & Trust Co., trustee of mortgage.

Operation.—Year ending Dec. 31.	1902.	1903.	1904.
Gross income	$327,957	$474,254	$569,429
Operating expenses	265,355	312,080	369,005
Gross income less operating expenses	62,602	162,166	200,424
Fixed charges	76,165	87,385	113,873
Net income	*13,563	74,781	86,551

*Deficit

Plant and Equipment.—Railway Plant. Miles of track (electric), owned 38.44, operated 54.07; gauge, 4 ft. 8½ in.; 40 lb. to 80 lb. rail; 67 motor passenger cars, 9 passenger trail cars, 9 miscellaneous cars, 1 electric sweeper; 450 H. P. station plant; West. engines, tubular boilers; West. and Walker dynamos and motors; Brill, Pullman and own cars.

Electric Lighting Plant.—3, 250 H. P. compound Fitchburg engines, 1 1,000 H. P. cross-compound Lane & Bodley engine, 3 300 K. W. Westinghouse alternators, direct connected, 1 600 K. W. Westinghouse alternator, direct connected, 2,750 H. P. Climax and Cahall boilers, 4 64 K. W., 1 60 K. W. tub transformers.

Steam Heating Plant. 1 mile of heavy mains supply the heart of the business and residence district of the city of Terre Haute.

Parks and Amusement Resorts.—Casino and Terre Haute Trotting Park.

Officers.—Pres. W. R. McKeen, Terre Haute, Ind.; V. Pres. Chas. D. Wyman, Boston, Mass.; Sec. Henry R. Hayes, Boston, Mass.; Treas. A. Stuart Pratt, Boston, Mass.; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Local Man. Gardner F. Wells, Terre Haute, Ind.; Pur. Agt. D. F. Roach; Ch. Engr. H. E. Smith; Ch. Elec. C. T. Murdock; Mast. Mech. & Supt. of Ry. Morris M. Nash.

Directors.—William R. McKeen, John G. McNutt, Demas Deming, John E. Lamb, John T. Beasley.

General Office, 663 Wabash Ave., Terre Haute. Executive offices, 84 State St., Boston, Mass.

Power Station.—Terre Haute and Brazil, Ind.

References.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 188; merit system, Vol. XVII, Mar. 30, '01, p. 378; description of road, Vol. XXV, Feb. 4, '05, p. 186 (ill.).

Date of information, Jan., 1905. z

VINCENNES.

Population in 1890, 9,853, in 1900, 10,249, in 1905, (estimated) 14,000.

Vincennes Citizens' Street Railway Co.—This company built a new power house and car barns in 1904, also an extension of 1 mile.

Capital Stock, $100,000; par value, $50 per share.

Funded Debt.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $150,000; dated Jan. 1, 1903, due 1923; denom, $500; Knickerbocker Trust Co., New York City, trustee of mortgage.

Plant and Equipment.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 56 lb., 60 lb. 70 T girder rail; 20 cars, of which 12 are motor cars and 8 trail cars; Brownell, Calumet, Ellis and American Car Co. cars; Buckeye engines; West. dynamos and motors.

Parks and Amusement Resorts.—Sportsman's Park, Harmonie Verein, Harrison Park, Lincoln Park and Fair Grounds.

Officers.—Pres. B. G. Hudnut; V. Pres. & Gen. Mgr. Geo. E. Henry; Sec. & Treas. C. A. Gordon.

General Office, 29 Fair Ground Ave., Vincennes, Ind.

Reference.—New cars, Vol. XXIV, Oct. 29, '04, p. 795 (ill.).

Date of information, Apr., 1905. z

WABASH.

Population in 1890, 5,105, in 1900, 8,618, in 1905, 12,000 (estimated).

WABASH RIVER TRACTION CO.—This company was organized in 1900 to construct an electric railway from Wabash to Peru, Ind. The road commenced operation Aug. 1, 1901. In Mar., 1902, this company purchased the system of the Logansport Street Railway Co. This road is now a part of the system of the Ft. Wayne & Wabash Valley Traction Co. (see Fort Wayne).

Funded Debt.—First mortgage 5 p. c. gold bonds, authorized, $350,000, issued, $275,000; coupon, but may be registered; dated 1901, due 1931; denom. $1,000; int. payable Feb. and Aug., at office of New Haven Trust Co., New Haven, Conn., trustee of mortgage. These bonds are gurranteed, principal and interest, by the Ft. Wayne & Wabash Valley Traction Co.

Note.—$75,000 of the first mortgage bonds are reserved for extensions. Bonds are subject to call at 105 and interest at any time.

Plant and Equipment.—Miles of track (electric), 18.5.

Power House and Repair Shop, Rich Valley, Ind.

Date of information, Jan., 1905. d z x

Wabash & Rochester Railway Co.—Chartered June 27, 1901, in perpetuity. Municipal franchises granted in 1901 and 1902, ranging from 50 to 99 years. This company has under construction an electric railway from Wabash, Ind., to Rochester, Ind. The road when completed will be 36 miles in length and will be on private right of way except in the towns. At the date of this report the company has 22 miles graded, ready for laying the rails, and considerable material on the ground. Annual meeting second Wednesday in Jan.

Capital Stock, common, authorized, $675,000; issued, $110,000; par value, $100 per share; preferred, non-cumulative, authorized, $225,000; issued, $12,500; par value, $50 per share.

Funded Debt.—First mortgage 5 p. c. registered gold bonds, authorized, $900,000; issued. $77,000; dated Jan. 2, 1905, due 1934; denom. $500 and $1,000; int. payable Jan. and July at office of the Cincinnati Trust Co., trustee of the mortgage.

Note.—Treasury bonds may be issued for construction and equipment of the line.

Proposed Plant and Equipment.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 70 lb. rail.

Parks and Amusement Resorts.—Columbia Park, Rochester, Ind. and Manato Lake.

Officers.—Pres. Charles Craine, Geneva, O.; V. Pres. P. E. Wilcox, Geneva, O.; Sec. & Treas. C. E. Barnum, Cleveland, O.; Gen. Man. & Ch. Engr. Jerry Bartholomew, Roann, Ind.

Directors.—Charles Craine, P. E. Wilcox, and D. S. Robertson, Geneva, O.; E. S. Pratt, Scranton, Pa.; C. E. Barnum, Cleveland, O.; Jno. B. Chapman, Pittsburg, Pa.; Alva Taylor and Jas. Lynn, Wabash, Ind.; S. A. Holbrook and Wm. Chambers, Bradford, Pa.

General Office, 1523 Williamson, Bldg., Cleveland O.

Date of information, Apr., 1905. z

Indiana Central Traction Co.—Incorporated Oct. 7, 1903. This company is building an electric railway from Wabash to Warsaw, via North Manchester and Winona Lake, and from Connersville to Liberty and the State Line, connecting with the Dayton Southwestern.

Capital Stock, $200,000.

Officers.—Pres. V. J. Drayer, Dayton, O.; V. Pres. Samuel Bock, Dayton, O.; Sec. W. C. Teeter, Dayton, O.; Treas. M. L. Mowrer, Dayton, O.; Audr. N. A. Teeter, Dayton, O.; Asst. Sec. O. W. Whitehead, Dayton, O.; Asst. Treas. D. W. Andre, Connersville, Ind.

Directors.—V. J. Drayer, N. A. Teeter, M. L. Mowrer, W. C. Teeter, Samuel Bock, D. W. Andre, O. W. Whitehead, Amos M. Fudge, G. W. Brumbaugh, L. A. Bookwalter, Samuel Wenger, Maris Royer, Dr. M. O. Lower, Geo. N. Moyer, L. M. Neher.

General Office, North Manchester, Ind. Executive office, 278 Arcade Bldg., Dayton, O.

Date of information, Mar., 1905. z

WARSAW.

Population in 1900, 3,987.

Winona & Warsaw Railway Co.—This road is owned and operated by the Winona Assembly and Summer School, Winona Lake, Ind. It connects Warsaw and Winona Lake.

Plant and Equipment.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 8 cars.

Officers.—Pres. J. E. Beyer, Rochester, Ind.; V. Pres. A. N. Dukes, Peru, Ind.; Sec. & Gen. Man. S. C. Dickey, Winona Lake; Treas. C. H. Worden, Ft. Wayne; Asst. Gen. Man. & Pur. Agt. H. S. Dickey, Winona Lake; Ch. Engr. & Mast. Mech. Chas. Seigler, Winona Lake.

General Office, Power Station and Repair Shops, at Winona Lake, Ind.

Date of information, Jan., 1905. z

WASHINGTON.

Population in 1890, 6,064, in 1900, 8,551.

Washington Street Railway Co.—Chartered July, 1894; municipal franchises granted in May, 1894, expire in May, 1934. The company was reorganized in Mar., 1896, and commenced operating by electricity in July, 1896. In Dec., 1898, this road was purchased by Z. F. Graham at Sheriff's sale.

Plant and Equipment.—Miles of track (electric), 2.8; gauge, 4 ft. 8½ in.; 35 lb. T rail; 8 cars, of which 6 are motor cars and 2 trail cars; Lane & Bodley engines; Gen. Elec. dynamos and motors; Brill cars; power from city lighting plant.

Officers.—Owner & Gen. Man. Z. F. Graham; Supt. C. G. Colbert; Elecn. F. L. Cadon.

General Office, Washington, Ind.

Date of information, Oct., 1904. z d

INDIAN TERRITORY.

SOUTH McALESTER.

Population in 1900, 3,479.

Indian Territory Traction Co.—Chartered July 26, 1902, in perpetuity. Municipal franchise granted Dec. 10, 1902, for 40 years. Annual meeting Nov. 1. This road was placed in operation Sept. 15, 1903, and serves a population of 40,000. It carries passengers, mail and freight and furnishes power for lighting. The towns connected by this line are South McAlester, McAlester, Krebs, Alderson, Bache, Dow, Haileyville and Hartshorne.

CAPITAL STOCK, authorized, $500,000, issued, $212,500; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $450,000, issued, $191,000 in treasury, $259,000; dated June 1, 1903, due 1928; denom. $500 and $1,000, int. payable June and Dec., at Colonial Trust & Savings Bank, Chicago, Ill.; Merchants' Loan & Trust Co., Chicago, Ill., trustee of mortgage. Treasury bonds may be issued for completion of line at rate of $22,500 per mile of completed road. Sinking fund of 3 p. c. per annum of outstanding bonds, but the bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 21.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 10 cars.

OFFICERS.—Pres. & Pur. Agt. L. P. Boyle, Tacoma Bldg., Chicago, Ill.; 1st V. Pres. L. W. Bryan; 2nd V. Pres. Arthur W. Underwood; Sec. M. M. Lindly; Treas. A. U. Thomas; Acct. C. D. Sorensen; Traf. Man. C. G. Wehrly; Ch. Engr. Power Station W. R. Phipps.

DIRECTORS.—Lawrence P. Boyle, A. W. Underwood, L. C. Rose, Chicago, Ill.; Donald Grant, Faribault, Minn.; L. W. Bryan, A. U. Thomas, M. M. Lindly, So. McAlester, I. T.

GENERAL OFFICE, Cochrane Bldg., South McAlester, I. T.

POWER STATION AND REPAIR SHOP, South McAlester, I. T.

Date of information, Jan., 1905. z

MUSKOGEE.

Population in 1900, 4,254.

Muskogee Electric Traction Co.—An extension to Fort Gibson, I. T., will be built in 1905.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 8 cars; power rented from Muskogee Ice & Power Co.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. Ira I. Reeves, Muskogee, I. T.; V. Pres. J. A. Connolly, Titusville, Pa.; Sec. N. A. Gibson, Muskogee, I. T.; Treas. A. C. Trumbo, Muskogee, I. T., Supt. John Johnstone, Muskogee, I. T.

GENERAL OFFICE AND REPAIR SHOP, Muskogee, I. T.

REFERENCE.—Convertible cars, Vol. XXV, Mar. 18, '05, p. 529 (ill.).

Date of information, Jan., 1905. z

IOWA.

BOONE.

Population in 1880, 3,330, in 1890, 6,518, in 1905 (local estimates), 11,500.

Boone Electric Co.—Chartered June 1, 1883, for 20 years. Municipal franchise granted June 1, 1883, for 50 years.

CAPITAL STOCK, authorized, $200,000, issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $125,000, issued, $75,000; dated July 1, 1893, due 1913; denom. $500 and $1,000; int. payable Jan. and July, at City Bank of Boone; C. J. Ericson, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 8½ in.; 45 lb. steel rail; 5 cars; 500 H. P. station plant; West. generators and motors; Laclede cars; Peckham trucks.

ELECTRIC LIGHTING PLANT.—1 West. dynamo, 1200 lights; 2 Edison dynamos, 1800 lights each; 1 Edison dynamo, 400 lights; 1 series P arc dynamo, 100 lights; 1 West. 100 K. W. dynamo; 3 boilers of 125 H. P. each; 3 boilers of 150 H. P. each; 3 West. engines, 500 H. P.

PARKS AND AMUSEMENT RESORTS.—Boone Amusement Park.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. John Reynolds; V. Pres. C. E. Rice; Sec., Supt. & Elec. F. H. Richardson; Treas. City Bank of Boone; Ch. Engr. John May; Engr. Power Station Wm. Rhinehart.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Boone, Ia.

Date of information, Apr., 1905. z

BOONE SUBURBAN RAILWAY CO.—This road extends from the Court House in Boone to West Boone and the mining district on Des Moines River.

CAPITAL STOCK, $15,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 45 lb. steel rail; 2 motor cars; 1 trail car.

OFFICERS.—Pres. & Gen. Man. John Reynolds; V. Pres. J. F. Reynolds; Sec. & Treas. F. H. Richardson; Audr. S. G. Clarke.

GENERAL OFFICE, Boone, Ia.

Date of information Apr., 1905. z

BURLINGTON.

Population in 1890, 22,565, in 1900, 23,201, in 1905, 24,194.

People's Gas & Electric Co.—This company is the successor to the Burlington Railway & Light Co., which was a consolidation, of 1897, of the Burlington Electric Ry. Co., the Burlington Gas & Fuel Co. and the Burlington Electric Light Co.

CAPITAL STOCK, authorized, $1,250,000, outstanding, $1,100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, of the Burlington Ry. & Light Co., authorized and issued, $750,000; coupon, but may be registered; dated Oct. 1, 1897, due 1917; denom. $500; int. payable Apr. and Oct., at American Loan & Trust Co., of Boston, trustee of mortgage.

NOTE.—This mortgage covers the railway, electric light and gas plants. Bonds may be redeemed after 5 years at 105.

OPERATION.—Railway Dept. Year ending Dec. 31,

	1901.	1902.
Gross income	$169,940	$178,744
Operating expenses (including taxes)	98,730	102,092
Gross income less operating expenses	71,210	76,652
Deductions from earnings		
Interest	31,750	37,500
Net income	39,460	39,152

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 4 ft. 8½ in.; 40 lb. T rail; 32 motor cars; Corliss engines; St. Louis cars.

OFFICERS.—Pres. B. E. Sunny, Burlington, Ia.; V. Pres. & Treas. T. B. Bailey, Chicago, Ill.; Sec. G. B. Townsend, Chicago, Ill.; Gen. Man. & Pur. Agt. C. H. Walsh, Burlington, Ia.; Supts. H. S. Calnan, C. Birck and Chas. Carroll.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Burlington, Ia.

REFERENCE.—Notes from the field, Vol. XVI, June 2, '00, p. 536.

Date of information, Apr., 1905. z

CEDAR RAPIDS.

Population in 1890, 18,020, in 1900, 25,656, in 1903, 27,948, in 1905, 30,000.

Cedar Rapids & Marion City Railway Co—Connects Cedar Rapids, Kenwood Park and Marion.

CAPITAL STOCK, authorized, $400,000, issued, $356,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized, $250,000, issued, $205,000; dated July, 1, 1891, due 1931; denom. $1,000; int. payable Jan. and July at office of American Loan & Trust Co., of Boston, trustee of mortgage.

PLANT AND EQUIPMENT—Miles of track (electric), 14.21; gauge, 4 ft. 8½ in.; 35 lb., 45 lb. and 58 lb. T and girder rail; 40 cars, of which 34 are motor cars and 6 trail and other cars; Allis engines; Gen. Elec. dynamos and motors; American and St. Louis cars.

OFFICERS.—Pres. P. E. Hall; Sec. H. V. Ferguson; Audr. Alex. Wragg; V. Pres. & Treas. John S. Ely; Supt. & Pur. Agt. F. L. Diserens; Ch. Engr. of Power Station F. W. Laas; Mast. Mech. Elmer Velay; Asst. Supt. Martin Evans.

DIRECTORS.—P. E. Hall, John S. Ely, George B. Douglass, W. D. Douglas, H. V. Ferguson, J. E. Ainsworth and David P. Kimball.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Cedar Rapids, Ia.

Date of information, Apr., 1905. z

Cedar Rapids & Iowa City Railway & Light Co.—Chartered May, 1902, for 50 years; municipal franchise granted Oct., 1901, for 25 years. This company is the successor to the Cedar Rapids Electric Light & Power Co. It operates an electric railway 30 miles in length, and also furnishes light, power and steam heat. The towns connected by this line are Cedar Rapids, Iowa City (pop. '10,000), North Liberty (pop. 400), and Coralville (pop. 300). The road was completed and put in operation Aug. 13, 1904. It is constructed throughout on private right of way 100 feet wide.

CAPITAL STOCK, common, authorized and issued, $1,700,000; preferred (5 p. c. non-cumulative), authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $795,000, dated June 1, 1903, due 1923; denom. $1,000; int. payable June and Dec. at office of N. W. Harris & Co., Chicago, Ill.; Illinois Trust & Savings Bank of Chicago, Ill., co-trustee of mortgage.

Please note date of information at end of each report.

NOTE.—In addition to the $795,000 bonds outstanding, bonds may be issued for completing and equipping interurban road at not to exceed 60 p. c. of cost, and $200,000 more may be issued after the completion of the road, and when in any year the net earnings shall be twice the charges on the bonds outstanding together with those proposed to be issued. The remaining $1,000,000 may be issued under like restrictions as to net earnings for not to exceed 75 p. c. of cost of permanent additions. A sinking fund begins Apr. 1, 1908, and bonds are subject to call after June 1, 1903, at 107½ and accrued interest.

PLANT AND EQUIPMENT OF RAILWAY.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 7 cars.

PARKS AND AMUSEMENT RESORTS at Cedar Rapids and Iowa City.

OFFICERS.—Pres. & Pur. Agt. William G. Dows; V. Pres. N. M. Hubbard, Jr.; Sec. & Treas. Isaac B. Smith; Man. Light Dept. W. J. Green; Supt. of Rys. C. A. Ross.

DIRECTORS.—Stephen L. Dows, J. H. Smith, E. E. Pinney, Wm. G. Dows, Isaac B. Smith and N. M. Hubbard, all of Cedar Rapids, Ia.; E. P. Smith, Chicago, Ill.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Cedar Rapids, Iowa.

Date of information, Apr., 1905. z x

CENTERVILLE.

Population in 1880, 2,475, in 1890, 3,668, in 1900, 6,000.

Citizen's Electric Light & Gas Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 8½ in.; 3 cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Frank S. Payne, Centerville, Ia.; V. Pres. T. P. Shonts, Chicago, Ill.; Sec. & Treas. C. P. Campbell, 614 Royal Insurance Building, Chicago, Ill.; Supt. & Elec. Engr. H. R. Longanecker, Centerville, Ia.

GENERAL OFFICE AND POWER STATION, Centerville, Ia.

Date of information, Apr., 1905. z

CLINTON.

Population in 1890, 13,619, in 1900, 23,000, in 1903, 23,370.

Iowa & Illinois Railway Co.—This road has been in full operation since Nov. 20, 1904. It connects Clinton, Princeton, Le Claire, Pleasant Valley and Davenport.

PLANT AND EQUIPMENT.—Miles of track (electric), 36.4; gauge, 4 ft. 8½ in.; 8 cars.

OFFICERS.—Pres. G. E. Lamb; V. Pres. F. W. Ellis; Sec. R. B. McCoy; Treas. J. D. Lamb; Gen Man. P. P. Crafts; Audr. F. A. Perkins; Contractors, Pepper & Register, 112 N. Broad Street, Philadelphia, Pa.; Engr. for Contractors, W. P. Boright, Clinton, Ia.

GENERAL OFFICES, POWER STATION AND REPAIR SHOPS, Clinton, Ia.

Date of information, Jan., 1905. z d

State Electric Co.—This company is the successor to the Clinton & Lyons Horse Ry. Co.

CAPITAL STOCK, $500,000.

FUNDED DEBT.—$300,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 70 lb. and 80 lb. girder and T rail; 32 cars, of which 20 are motor cars and 10 trail cars; 700 H. P. generators; 700 H. P. engines; Allis engines; Gen. Elec. dynamos; Gen. Elec. motors; St. Louis and American cars; Brill and Peckham trucks; rents power from Clinton Gas Co.

PARKS AND AMUSEMENT RESORTS.—Owns Joyce Park.

OFFICERS.—Pres. C. H. Young; V. Pres. D. Langan; Sec. A. L. Schyler; Treas. C. C. Coan; Gen. Man. & Pur. Agt. R. M. Howard.

GENERAL OFFICE AND REPAIR SHOPS, Clinton, Ia.

Date of information, Apr., 1905. z

COUNCIL BLUFFS.

Population in 1890, 21,474, in 1900, 25,802, in 1903, 29,171.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE CO.—This company was incorporated under the laws of the State of Iowa, and is leased to the Omaha & Council Bluffs Street Ry. Co. of Omaha, Neb., which see for terms of lease. This company owns the entire capital stock and operates the properties of the Omaha, Council Bluffs & Suburban Ry. Co., and the Lake Manawa & Manhattan Beach Ry. Co., thus operating all of the street railway mileage of Council Bluffs. The $600,000 mortgage of the Omaha, Council Bluffs & Suburban Ry. Co. made to the Royal Trust Co. of Chicago, and Albert E. Johnson, as trustee, is held by this company. The Lake Manawa & Manhattan Beach Ry. Co. has no funded debt. This company also owns the bridge between Omaha and Council Bluffs over the Missouri River, all of which is leased to or controlled by the Omaha & Council Bluffs Street Ry. Co. (see Omaha, Neb.).

CAPITAL STOCK, common, authorized and issued, $1,500,000; preferred, 4 p. c. cumulative, from Jan. 1, 1907; authorized and issued, $1,500,000.

FUNDED DEBT.—First mortgage 6 p. c. gold, sinking fund bonds, authorized, $500,000, issued, $400,000, in escrow (see Note), $100,000; coupon, but may be registered; dated Jan. 1, 1888, due 1908, but subject to call at 110 and int. in 1899; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co., of New York, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued (see note); dated Jan. 1, 1902, due 1928; denom. $1,000; int. payable Jan. and July at office of Central Trust Co., New York, trustee of mortgage.

Council Bluffs Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $250,000; coupon, but may be registered, dated July 1, 1889, due 1909, but subject to call at 106 and int. in 1899; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co., of New York, trustee of mortgage. These bonds are guaranteed, principal and interest, by the company.

NOTE.—Of the new first consolidated mortgage for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs Street Ry., $650,000 are reserved for prior liens, and $450,000 for improvements, of which latter none had been issued in Dec., 1904. The $100,000 first mortgage bonds unissued are deposited as security for the Omaha & Council Bluffs Ry. & Bridge consolidated bonds, as are also $600,000 bonds of the Omaha, Council Bluffs & Suburban Ry. The sinking fund on the first mortgage was $20,000 yearly till Jan., 1899, and thereafter $30,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 31.97; gauge, 4 ft. 8½ in.; 40 lb. and 45 lb. girder and T rail; 43 cars, of which 38 are motor cars and 5 trail cars; Allis and West. engines; Gen. Elec. dynamos; Gen. Elec. and Steel motors; Pullman cars.

PARKS AND AMUSEMENT RESORTS.—Lake Manawa Park.

OFFICERS.—Pres. J. H. Millard, Omaha, Neb.; V. Pres. George F. Wright, Council Bluffs, Ia.; Sec. C. T. Stewart, Council Bluffs, Ia.; Treas. E. E. Hart, Council Bluffs, Ia.; Supt. F. A. Tucker, Omaha, Neb.

GENERAL OFFICE, Council Bluffs, Ia.

REFERENCES.—Notes, Vol. XVI, June 2, '00, p. 537; operating detail, Vol. XVII, Mar. 2, '01. p. 282; description of park (brief), Vol. XVII, Apr. 6, '01, p. 435; description of park (brief), Vol. XVII, June 1, '01, p. 663; description of road (brief), Vol. XXII, Aug, 15, '03, p. 233 (ill.).

Date of information, Apr., 1905. z

CRESTON.

Population in 1900, 9,752.

Creston Electric Railway, Light, Heat & Power Co.—Chartered Mar. 1, 1902, for 50 years; municipal franchise granted Apr. 18, 1902, for 25 years. Annual meeting first Tuesday in Jan. This company has 36 miles of electric railway under construction, connecting Creston with Spaulding (pop. 150), Leith City, Macksburg (325) and Winterset (4,000). About 5 or 6 miles of grading has been done and it is expected that the road will be completed in 1905. The road will probably be extended from Winterset to Valley Junction and Des Moines.

CAPITAL STOCK, authorized, $750,000, issued, $50,000, in treasury, $700,000; par value, $100 per share.

FUNDED DEBT.—None.

PROPOSED PLANT AND EQUIPMENT.—Miles of road (electric), 36, sidings 4, total miles of track 40, nearly all on private right of way; gauge 4 ft. 8½ in.; 70 lb. rail; no cars as yet.

OFFICERS.—Pres. E. G. Barker; V. Pres. Geo. W. Swan; Sec. E. D. Arnold; Treas. W. C. Elliott.

DIRECTORS.—E. G. Barker (chairman), Macksburg, Ia.; E. D. Arnold and Geo. W. Swan, Creston, Ia.; W. C. Elliott, Audubon, Ia.; C. R. Glover, Omaha, Neb.

GENERAL OFFICE, 900 East Howard St., Creston, Ia.

Date of information, Apr., 1905. z

DAVENPORT.

Population in 1890, 26,872, in 1900, 35,254, in 1903, 37,768. Total population served about 70,000.

Tri-City Railway Co.—Chartered Sept., 1895, as a reorganization of the Davenport & Rock Island Ry. Co. In Apr., 1899, this company purchased the property of the Moline Central Street Ry. Co., of Moline, Ill. It operates in Davenport, Ia., and in Rock Island, Moline and Milan, Ill.

CAPITAL STOCK, authorized and issued, $1,500,000. Dividends of 6 p. c. per annum paid in 1903 and 1904.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $503,000; dated Sept. 1, 1902, due 1922; denom. $1,000; int. payable Mar. and Sept., at office of German Trust Co., Davenport, Ia., trustee of mortgage.

Davenport & Rock Island Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized, $1,000,000, issued, $407,000; coupon, but may be registered; dated July 1, 1891, due 1905 to 1911; denom. $500 and $1,000; int. payable Jan. and July, at Chase National Bank, of New York, and Illinois Trust & Savings Bank, of Chicago, trustee of mortgage.

Please note date of information at end of each report.

NOTE.—$497,000 of the new first mortgage bonds are held to retire the outstanding bonds of the Davenport & Rock Island Ry. Co. as they come due, $33,000 to be paid annually until 1910, and the balance July 1, 1911.

PLANT AND EQUIPMENT.—Miles of track (electric), 65; gauge, 4 ft. 8½ in.; 52 lb. girder rail; 200 motor cars; Ide engines; Gen. Elec. dynamos and motors; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Black Hawk Watch Tower Park, South Rock Island and Prospect Park, Moline, Ill.

OFFICERS.—Pres. E. E. Cook, Davenport, Ia.; V. Pres. F. C. Denkmann, Rock Island, Ill.; Sec. Treas. Gen. Man. & Pur. Agt. J. F. Lardner, Davenport, Ia.; Gen. Supt. J. G. Huntoon, Davenport, Ia.; Ch. Engr. Thomas Gowling, Rock Island, Ill.; Elec. J. D. Fish.

DIRECTORS.—E. E. Cook, F. C. Denkmann, H. A. Ainsworth, W. H. Edwards, Jas. F. Lardner.

GENERAL OFFICE, 2nd and Rock Island Sts., Davenport, Ia.

POWER STATION, Rock Island, Ill.

REPAIR SHOPS, Davenport, Ia.

REFERENCES.—Notes, Vol. XVI, June 2, '00, p. 535 (ill.); description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1905. z x

Davenport & Suburban Ry. Co.—This road is operated in connection with Davenport Gas & Electric Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 40 cars; West. motors.

PARKS AND AMUSEMENT RESORTS.—Suburban Island Park.

OFFICERS.—Pres. C. G. Hepwell, Davenport, Ia.; V. Pres. Aug. E. Steffen, Davenport, Ia.; Sec., Treas., Gen. Man. & Pur. Agt. J. W. Walsh, Davenport, Ia.

Date of information, Apr., 1905. z

DES MOINES.

Population in 1890, 50,093, in 1900, 62,139, in 1903, 65,754.

Des Moines City Railway Co.—Chartered 1866, in perpetuity, and secures to the company the exclusive use of all the streets and authorizes it to carry freight. Annual meeting third Tuesday in Jan. This is a consolidation (1893) of the Des Moines Street R. R. Co. and the Des Moines Suburban Ry. Co., and the company now controls all lines in the city.

CAPITAL STOCK.—Common stock, authorized, $3,000,000, issued, $1,055,000; par value, $100 per share.

6 p. c. non-cumulative preferred stock, authorized and issued, $250,000.

FUNDED DEBT.—First refunding mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $1,928,000; dated Apr. 1, 1901, due 1921; denom. $1,000; int. payable Apr. and Oct. at offices of N. W. Harris & Co., New York and Chicago; Illinois Trust & Savings Bank of Chicago, trustee of mortgage.

Des Moines Street R. R. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $455,000, dated Oct. 1, 1889, due 1919, but payable after Oct. 1, 1899, at the rate of $25,000 per annum; denom. $1,000; int. payable Apr. and Oct., at Chicago and New York; trustee of mortgage, American Trust & Savings Bank, of Chicago.

Des Moines Suburban Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $262,000, dated Nov. 1, 1890, due Jan. 1, 1921, but payable after Jan. 1, 1906, at the rate of $20,000 per annum; denom. $1,000; int. payable Jan. and July, at Chemical National Bank, of New York, or at office of the Iowa Loan & Trust Co., of Des Moines, trustee of mortgage.

NOTE.—First refunding mortgage bonds are subject to call at 106 and accrued interest on any interest date after Apr. 1, 1906. Mortgage provides for a sinking fund as follows: $10,000 per year on Apr. 1 from 1906 to 1910, $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may be issued for extensions at 80 p. c. of cost, provided net earnings reach 50 p. c. in excess of interest charges upon all bonds outstanding, including those to be issued. Of the $1,928,000 outstanding, $5,000 were deposited with the Illinois Trust and Savings Bank, Chicago, to retire $4,000 Des Moines City 6 p. c. bonds of 1923, not yet presented.

OPERATION.—Year ending Dec. 31.

	1898.	1899.	1901.	1902.	1903.
Gross income.....	$254,820	$299,190	$397,840	$483,150	$535,967
Operating expenses...	176,210	203,296	250,485	310,075	332,043
Gross inc. less op. exps.	78,610	95,894	147,355	173,075	203,924

PLANT AND EQUIPMENT.—Miles of track, 65; gauge, 4 ft. 8½ in.; 45 lb. 60 lb. and 80 lb. T and girder rail; 104 motor cars; Allis, Corliss engines; Gen. Elec. dynamos and motors; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Ingersoll Park.

OFFICERS.—Pres. J. S. Polk; V. Pres. G. M. Hippee; Sec. & Supt. A. G. Marsh, Des Moines, Ia.; Treas., Pur. Agt. & Gen. Man. Geo. B. Hippee, Des Moines, Ia.; Elec. Engr. E. R. Cunningham; Ch. Engr. Frank S. Cummins.

DIRECTORS.—J. S. Polk, Geo. B. Hippee, N. W. Harris, A. W. Harris, N. T. Guernsey, E. P. Smith, G. M. Hippee, Des Moines, Ia.

GENERAL OFFICE, 607 Mulberry St., Des Moines, Ia.

REFERENCES.—Power plant improvements, Vol. XVII, Nov. 30, '01, p. 773; description of road, Vol. XXII, July 11, '03, p. 52 (ill.) (map); new cars, Vol. XXIII, May 28, '04, p. 820 (ill.).

Date of information, Jan., 1905. d x z

INTERURBAN RAILWAY CO.—Organized to construct a system of interurban railways connecting with Des Moines. The road connects Altoona, Mitchellville, Colfax, Valley Junction, Norwoodville Ft. and Des Moines. It is operated by the Des Moines City Ry. under an operating agreement.

CAPITAL STOCK, authorized, $550,000; issued, $508,700; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold sinking fund bonds, authorized, $3,000,000; issued, $475,000; coupon, but may be registered; dated Apr. 1, 1901, due 1921; denom. $1,000; int. payable Apr. and Oct. at office of N. W. Harris & Co., New York and Chicago; American Trust & Savings Bank, Chicago, trustee of mortgage. The principal and interest on these bonds are guaranteed by the Des Moines City Ry. Co.

NOTE.—Treasury bonds may be issued for additions at not over 80 p. c. of cost, and at not over $16,000 per mile for new road. These bonds are not to be issued until net earnings equal 1½ times all interest charges upon bonds outstanding and those to be issued. Bonds may be called for payment on or after Apr. 1, 1906, at 105 and accrued interest. Sinking fund commences in 1906.

OPERATION.—Year ending Feb. 29, 1904.

Gross income	$130,244
Operating expenses	68,587
Gross income less operating expenses	61,657
Deductions from earnings.	
Interest	23,750
Net income	$ 37,907

PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres., Man. & Pur. Agt. H. H. Polk, Des Moines, Ia.; V. Pres. A. W. Harris, Chicago, Ill.; Sec. W. I. Haskit, Des Moines, Ia.; Treas. G. B. Hippee, Des Moines, Ia.

GENERAL OFFICE, 607 Mulberry St., Des Moines, Ia.

POWER STATION AND REPAIR SHOP, Des Moines; sub-station at Mitchellville.

REFERENCES.—Description of road, Vol. XXII, June 20, '03, p. 896 (ill.) (map); remarkable earnings, Vol. XXIII. May 14, '04, p. 747.

Date of information, Jan., 1905. z d

DUBUQUE.

Population in 1890, 30,311, in 1900, 36,297, in 1903, 38,094.

Union Electric Co.—Incorporated in 1900, for 50 years; municipal franchise granted in 1902 for 25 years. Annual meeting first Monday in Dec. This company is a consolidation of the Star Electric Co., the Home Electric Co. and the Dubuque Street Ry. Co. (certificate filed Aug. 17), constituting the electric light and street railway properties of the city of Dubuque, having two power stations and city lighting contract.

CAPITAL STOCK.—Common, authorized and issued, $500,000; 5 p. c. cumulative preferred, authorized and issued, $500,000; par value, $100 per share. Dividend of 2½ p. c. was paid on this preferred stock in 1901.

FUNDED DEBT.—First mortgage 5 p. c. gold, coupon bonds, authorized, $650,000; issued, $550,000; in treasury, $100,000; dated May 2, 1904, due 1924; denom. $1,000; int. payable Nov. and Apr. at office of Illinois Trust and Savings Bank, trustee of mortgage. Treasury bonds may be issued for completion of improvements now under way.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.27, of which 1 mile is built on private right of way; gauge, 4 ft. 8½ in.; 70 lb. and 72 lb. steel T rail; 52 lb. girder rail; 39 motor cars and 9 trail cars; 2,000 K. W. turbine plant, Curtis turbines; 67 Gen. Elec. motors; American and St. Louis cars; McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Union Park, Nutwood Park.

OFFICERS.—Pres. F. D. Stout; V. Pres. D. D. Myers; Sec. & Treas. J. R. Lindsay; Man. & Pur. Agt. L. D. Mathes; Supt. G. E. Miller; Ch. Engr. H. L. Desch; Ch. Elec. H. G. Gorr.

DIRECTORS.—D. D. Myers, W. J. Brown, G. W. Keisel, W. W. Bonson, J. Ellwanger, J. R. Lindsay, F. D. Stout and B. W. Lacy, Dubuque, Ia.; H. Parsons, New York City.

GENERAL OFFICE, 240 Main St., Dubuque, Ia.

POWER STATION AND REPAIR SHOP, Dubuque, Ia.

REFERENCES.—Improvements contemplated, Vol. XXIII, June 25, '04, p. 956; installation steam turbine, Vol. XXIV, Aug. 6, '04, p. 184 (ill.); description new car house and repair shop, Vol. XXIV, Nov. 12, '04, p. 871 (ill.).

Date of information, Apr., 1905. z

Iowa, Illinois & Wisconsin Railroad Co.—This company will build 100 miles of electric railway between Dubuque, Ia., Hazel Green, Platteville, Lancaster and Bloomington, Wis., and Warren, Ill. Not yet under construction.

OFFICERS.—Pres. Peter Kiene, Dubuque; V. Pres. Stephen B. Howard, 170 Broadway, New York, N. Y.; Sec. Chas. M. Peaslee, Dubuque; Treas. Chas. H. Eighmey, Dubuque.

GENERAL OFFICE, Dubuque, Ia.

Date of information, Apr., 1905. d z

FORT DODGE.

Population in 1890, 4,871, in 1900, 12,162, in 1903, 14,539.

Fort Dodge Light & Power Co.—This company does the entire street railway, gas and electric light business of Fort Dodge. The street railway franchise was granted in 1898 for 25 years, and the electric lighting franchise in 1894 for 25 years.

CAPITAL STOCK, common, authorized, $400,000; issued, $200,000; preferred, 6 p. c., authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $350,000; issued, $225,000; dated 1903, due (see note); denom. $1,000; int, payable Feb. and Aug., at office of Chicago Title & Trust Co., trustee of mortgage.

NOTE.—The first mortgage bonds mature in numerical order as follows: In 1909-1914, $5,000 per annum; 1914-1919, $6,000 per annum; 1919-1924, $10,000 per annum, and the remainder Feb. 1, 1923. The entire issue of these bonds may be redeemed at 105 and accrued interest on or after Feb. 1, 1908. $125,000 are reserved for improvements not to exceed 90 p. c. of cost and not to be issued until net earnings are double the interest charges on all of the bonds.

OPERATION (Railway only).—Year ending Dec. 31, 1903.

Gross income	$49,889
Operating expenses	30,399
Gross income less operating expenses	19,490

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres. O. M. Oleson; V. Pres. Robert Healy; Sec. M. J. Haire; Treas. M. F. Healy; Gen. Man. & Pur. Agt. W. M. Healy; Supt. F. H. Tidman.

GENERAL OFFICE, Fort Dodge, Ia.

Date of information, Apr., 1905. x z

FORT MADISON.

Population in 1880, 4,679, in 1890, 7,906, in 1900, 9,278.

Fort Madison Street Railway Co.—Chartered Jan. 17, 1888, in perpetuity. Annual meeting June 14.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT, authorized, $25,000, issued, $17,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 56 lb. T rail; 11 cars, of which 7 are motor cars and 4 trail cars; West. dynamos and motors; Wells & French cars; power rented.

PARKS AND AMUSEMENT RESORTS.—Ivanhoe Park.

OFFICERS.—Pres., Pur. Agt. & Gen. Man. D. A. Morrison; Sec. J. A. S. Pollard; Treas. J. C. Brewster; Elec. E. R. Mitchell.

GENERAL OFFICE, Santa Fe Ave., Fort Madison, Ia.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 556.

Date of information, Apr., 1905. z

INDEPENDENCE.

Population in 1900, 5,163.

Independence & Rush Park Railway Co.—This company commenced operation of its road in 1894.

CAPITAL STOCK, authorized and issued, $25,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.33; gauge, 4 ft. 8½ in.; 50 lb. T rail; 3 motor cars and 2 trail cars; 3 West. generators; Ide engines; Gen. Elec. motors; rents power.

OFFICERS.—Pres. R. M. Campbell; Sec. & Treas. N. M. Evers; Man. & Pur. Agt. S. B. Hovey.

GENERAL OFFICE, Gedney Hotel, Independence, Ia.

Date of information, Apr., 1905. d z

KEOKUK.

Population in 1890, 14,101, in 1900, 14,641, in 1903, 14,803.

Keokuk Electric Railway & Power Co.—Organized July 24, 1900, as the successor to the Keokuk Electric Ry. Co. This company operates the Keokuk & Western Illinois Electric Co. and Keokuk Gas Light & Coke Co.

CAPITAL STOCK, authorized, $500,000, issued, $400,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $250,000; dated July 1, 1900, due 1925; denom. $500; int. payable Jan. and July, at office of Royal Trust Co., of Chicago, trustee of mortgage.

NOTE.—$125,000 of the first mortgage bonds fall due in 1925, and the remaining $125,000 are payable in annual instalments of from $5,000 to $9,000 on July 1, from 1905 to 1924 inclusive. The company may call these bonds at option after 1905 at 105 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; Keokuk & Western Illinois Elec. Co. 7 miles; gauge, 4 ft. 8½ in.; 45 lb. to 56 lb. T rail; 6 cars; Ball & Wood and Hamilton-Corliss engines; Gen. Elec and West. dynamos and motors.

OFFICERS.—Pres. & Gen. Man. A. D. Ayres, Keokuk, Ia.; V. Pres. John E. Craig, Keokuk, Ia.; Sec. & Treas. G. E. C. Johnson, 46 East Van Buren St., Chicago, Ill.; Supt. & Pur. Agt. A. S. Greiner, Keokuk, Ia.; Ch. Elec. G. Wildman; Ch. Engr. Norman Bolby.

DIRECTORS.—A. D. Ayres, A. D. Lundy, G. E. C. Johnson.

GENERAL OFFICE, Keokuk, Ia.

POWER STATION at Des Moines Rapids Canal.

Date of information, Apr., 1905. z

MARSHALLTOWN.

Population in 1890, 9,308, in 1900, 11,544, 1903, 12,633.

Marshalltown Light, Power & Railway Co.—Chartered July 7, 1892, for 50 years. Annual meeting second Tuesday in July. This is a consolidation of the Marshalltown Gas Co., the Marshalltown Electric Co., the Marshalltown Passenger Ry. Co., and the Marshalltown Street Ry. Co.

CAPITAL STOCK, authorized, $500,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $150,000; coupon, but may be registered; dated July 1, 1893, due 1913; denom. $1,000; int. payable Jan. and July; trustee of mortgage, Illinois Trust & Savings Bank, of Chicago, Ill. These bonds are not subject to call.

FRANCHISES.—Municipal franchises were granted on June 30, 1892, and expire in 1917. They are exclusive for twenty-five years with equal privileges thereafter.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 40 lb. and 62 lb. rail; 6 motor cars and 5 trail cars; 480 H. P. engines; St. Louis, Corliss and Ideal engines; Gen. Elec. dynamos and motors; Pullman, Brill and Stephenson cars; McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Leland Park and Cottage Grove Park.

OFFICERS.—Pres. C. D. Jones, Independence, Ia.; Sec. S. B. Hovey, Independence, Ia.; Treas., Gen. Man. & Supt. M. W. Hovey, Marshalltown, Ia.; Pur. Agts. Jones & Hovey Co., Independence, Ia.

DIRECTORS.—E. A. Hovey, C. D. Jones, S. B. Hovey, G. S. Woodruff, M. W. Hovey.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Marshalltown, Ia.

Date of information, Apr., 1905. z

MASON CITY.

Population in 1880, 2,510, in 1890, 4,007, in 1900, 6,746.

Mason City & Clear Lake Railway Co.—This road commenced operation July 3, 1897. In addition to its passenger traffic it handles a large amount of freight between Mason City and Clear Lake, a distance of 10 miles.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $100,000, outstanding, $82,000; int. payable Jan. and July 15, at office of Illinois Trust & Savings Bank, of Chicago, Ill., trustee of mortgage; sinking fund of $3,000 yearly, beginning Jan. 15, 1900, at 103.

PLANT AND EQUIPMENT.—Miles of track (electric), 16.8; gauge, 4 ft. 8½ in.; 60 lb. T rail; 16 cars, of which 7 are motor cars and 9 trail cars; Allis engines; Walker and Gen. Elec. motors; Pullman cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Clear Lake Park.

OFFICERS.—Pres., Treas., Gen. Man. & Pur. Agt. W. E. Brice; V. Pres., Sec. & Aud. F. J. Hanlon; Ch. Engr. J. H. Lary; Elec. F. D. Way.

DIRECTORS.—W. E. Brice, F. J. Hanlon.

GENERAL OFFICE, 310 N. Main St., Mason City, Ia.

POWER STATION AND REPAIR SHOP at Emery, Ia.

Date of information, Apr., 1905. z

MUSCATINE.

Population in 1880, 8,295, in 1890, 11,454, in 1900, 14,073, in 1903, 14 859, in 1905, 16,327.

Citizens' Railway & Light Co.—Chartered in Apr., 1902, for 25 years; new municipal franchise granted Mar. 17, 1904, for 25 years. Annual meeting first Tuesday in May. This company is the successor to the Muscatine Electric Railway Co., which was a consolidation of

the Muscatine Street Ry., the Muscatine Electric Light & Power Co., and the Home Electric Light & Power Co. This company operates street railway, electric light and power, gas, and steam heating plants, and practically reconstructed all of its property during 1902-3-4.

CAPITAL STOCK, authorized and issued, $600,000.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized and issued, $400,000; dated Apr. 1, 1902, due 1917; denom. $500; int. payable Apr. and Oct. at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage, or at National Bank of Commerce, New York. These bonds are subject to call at 110 and interest on any interest day.

NOTE.—The mortgage provides for a sinking fund of $15,000 per annum to commence in 1907, which is to be used to retire $15,000 bonds annually at 105 and interest.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$105,384	$112,130
Oper. expenses including taxes and fixed charges	69,528	70,646
Net income	35,856	41,484

STREET RAILWAY PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 70 lb. and 48 lb. T rail; 36 cars, of which 26 are motor cars and 10 are trail cars; Buckeye engines; Gen. Elec. & Northern dynamos; Gen. Elec. and West. motors; Brownell and Jones cars.

The company also owns 16.5 miles of gas main, 35 miles of electric light main, and furnishes both gas and electric light for streets, business houses and dwellings.

PARKS AND AMUSEMENT RESORTS.—Citizens' Railway Park.

OFFICERS.—Pres. Wm. Musser, Iowa City, Ia.; V. Prés. J. R. Swearengen; Sec. & Treas. H. W. Huttig; Man. & Pur. Agt. A. L. Lindner; Supt. H. T. Fiske; Ch. Engr. F. M. McGaughey; Elec. W. S. Towers; Mast. Mech. Wm. Vaughan.

DIRECTORS.—Wm. Musser and K. M. Musser, Iowa City, Ia.; J. R. Swearengen, H. W. Huttig, F. Swearengen, E. Musser, Wm. Huttig, D. S. McDermid and C. Huttig, Muscatine, Ia.

GENERAL OFFICE, Opera House Block, Muscatine, Ia.

POWER STATION AND REPAIR SHOP at Muscatine.

Date of information, Apr., 1905. z

OSKALOOSA.

Population in 1880, 4,568, in 1890, 6,558, in 1905 (local estimates), 13,000.

Oskaloosa Traction & Light Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft.; 8½ in.; 60 lb. rail; 10 cars.

OFFICERS.—Pres. Harry E. O'Neill, Omaha, Neb.; V. Pres. Samuel Mahon, Ottumwa, Ia.; Sec. & Pur. Agt. J. F. Springfield, Ottumwa, Ia.; Treas. J. B. Sax, Ottumwa, Ia.; Man. H. W. Garner, Oskaloosa, Ia.; Supt. A. B. Anderson; Elec. James Poling.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Oskaloosa, Ia.

Date of information, Apr., 1905. z

OTTUMWA.

Population in 1890, 14,001, in 1900, 18,197, in 1903, 19,457.

Ottumwa Traction & Light Co.—Successor (Oct. 1, 1901,) to the Ottumwa Electric & Steam Co. Franchises extended in 1901 for 25 years. This company owns and operates the street railway, and arc and incandescent lighting plant, and a steam heating plant, and has increased its stock and bond issues to make further extensions.

CAPITAL STOCK, common, authorized, $550,000, issued, $340,000; preferred, 5 p. c. non-cumulative, authorized and issued, $200,000.

DIVIDENDS.—The company is paying 5 p. c. per annum on the preferred stock and 3 p. c. on the common stock.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $340,000; coupon, but may be registered; dated Oct. 1, 1901, due 1921; denom. $1,000; int. payable Apr. and Oct., at United States Mortgage & Trust Co., New York.

NOTE.—$160,000 of the first mortgage bonds are reserved for additions and improvements and may be issued to the extent of 75 p. c. of cost, provided the net earnings for the preceding year are double the amount of the interest on the bonds, old and proposed. Bonds Nos. 1 to 20, inclusive, may be redeemed after Oct. 1, 1907, at 105 and accrued interest. Other bonds are subject to call Oct. 1, 1911, at 105 and accrued interest and ½ p. c. less each year thereafter. Mortgage provides for sinking fund of $5,000 per year from 1907-1909, $8,000 per year from 1910 to 1920.

OPERATION.—Year ending Sept. 30, 1904.	
Gross income	$173,170
Operating expenses	*108,660
Net income	64,510

*Includes fixed charges.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 32 motor cars; Ball and Allis engines; Gen. Elec. alternating generators; West. Gen. Elec. motors; Pullman and St. Louis cars.

OFFICERS.—Pres. J. H. Merrill, Ottumwa, Ia.; 1st V. Pres. G. W. Wattles, Omaha, Neb.; 2d V. Pres. Samuel Mahon, Ottumwa, Ia.; Sec. J. B. Sax, Ottumwa, Ia.; Treas. J. W. Garner, Ottumwa, Ia.; Gen. Man. & Pur. Agt. J. F. Springfield, Ottumwa, Ia.; Supt. M. W. Poling.

GENERAL OFFICE, 209 E. Second St., Ottumwa, Ia.

POWER STATION AND REPAIR SHOPS at Ottumwa.

REFERENCE.—New franchise, Vol. XVIII, Aug. 10, '01, p. 171.

Date of information, Apr., 1905. z

RED OAK.

Population in 1880, 3,755, in 1890, 3,321, in 1900, 3,500.

Red Oak Street Railway Co.—Municipal franchise granted in 1882 for 50 years,

CAPITAL STOCK, $75,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; gauge, 4 ft. 8½ in.; 20 lb. flat rail; 4 horses, 2 cars.

OFFICERS.—Pres., Treas., Gen. Man. & Supt. S. P. Wallace; V. Pres. & Sec. E. R. Wallace.

Date of information, July, 1903. d

SIOUX CITY.

Population in 1880, 7,366, in 1903, 31,701.

The Sioux City Traction Co.—Organized in May, 1894. A consolidation of all Sioux City lines. Franchises run for 50 years from 1889.

CAPITAL STOCK, authorized and issued, $1,200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $750,000; dated July 1, 1899, due 1919; denom. $1,000; int. payable Jan. and July at the offices of the Bank of Montreal, trustee of mortgage, in Montreal, Chicago or New York.

PLANT AND EQUIPMENT.—Miles of track (electric), 43.5; gauge, 4 ft. and 4 ft. 8½ in.; 79 cars, of which 49 are motor cars and 30 trail cars; 1,200 H. P. station plant; Allis and Sioux City engines; West. dynamos; West., Gen. Elec. and Sprague motors.

PARKS AND AMUSEMENT RESORTS.—Riverside Park.

OFFICERS.—Pres. Samuel McRoberts, 205 La Salle St., Chicago, Ill.; Sec. & Treas. J. F. Millett; Audr. J. Henry Ricker; Gen. Man. E. L. Kirk; Supt. E. O. Holmes; Ch. Engr. M. W. Lake; Mast. Mech. C. M. Feist.

DIRECTORS.—Samuel McRoberts, Edward Tilden, Chicago, Ill.; J. S. Lawrence, W. P. Manley, Wm. Milchrist, Sioux City, Ia.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, 3d and Water Sts., Sioux City, Ia.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 556.

Date of information, Apr., 1905. z

TOLEDO.

Population in 1880, 1,026, in 1890, 1,836, in 1900, 1,941.

Tama & Toledo Electric Railway & Light Co.—Municipal franchise granted 1893, for 20 years. Annual meeting first Tuesday in February. This company serves a population of 8,000, and furnishes power for lighting.

CAPITAL STOCK, authorized and issued, $80,000.

FUNDED DEBT.—First mortgage, 6 p. c. bonds, authorized and issued, $20,000; dated Oct. 1, 1895, due 1905; denom. $500; int. payable at office of Gloucester Safe Deposit & Trust Co., of Boston, trustee.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.75; gauge, 4 ft. 8½ in.; 3 motor cars; Ide engines.

OFFICERS.—Pres. & Gen. Man. W. C. Walters; V. Pres. C. E. Walters; Sec., Treas. & Pur. Agt. H. A. Shanklin; Elec. A. J. Lever; Ch. Engr. R. M. Rockfort.

DIRECTORS.—W. C. Walters, W. E. Brice, C. E. Walters, L. Clark, H. A. Shanklin.

GENERAL OFFICE, Toledo, Ia.

POWER STATION AND REPAIR SHOP between Toledo and Tama.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1905. z d

WATERLOO.

Population in 1890, 6,679, in 1900, 12,580, in 1904, 18,105.

Waterloo, Cedar Falls & Northern Railway Co.—Chartered in 1895 under the name Waterloo & Cedar Falls Rapid Transit Co. The name was changed to the above in 1904. Municipal franchise granted in 1896. Annual meeting in Jan. In 1896 this company purchased the property of the Waterloo Street Ry. Co. This company also owns the Cedar Falls & Normal Ry. In October, 1903 a 33-mile extension

to Sumner was opened for traffic. On Jan. 1, 1904, this company leased a branch of the Chicago, Great Western R. R. (steam). This branch is 22 miles in length and extends from Sumner to Waverly.

CAPITAL STOCK, authorized, $1,200,000; issued, $600,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $800,000, issued, $600,000, in treasury, $200,000; dated Dec. 1, 1902, due 1922; denom. $1,000; int. payable June and Dec., at First National Bank, Chicago, Ill.; Northern Trust Co., Chicago, Ill., trustee of mortgage.

NOTE—First mortgage bonds mature in numerical order, $15,000 to be retired each year from Oct. 1, 1907, to 1921, and the remainder Oct. 1, 1922, subject to call at 60 days' notice on any interest date at 103 and accrued interest.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passenger	$53,350	$65,148
" " freight	17,846	20,256
" " other sources	14,440	5,448
Gross income	85,636	90,852
Operating expenses	45,822	46,702
Gross income less operating expenses	39,814	44,150
Deductions from earnings		
Taxes	247	408
Net income	39,567	43,742

PLANT AND EQUIPMENT.—Miles of track (electric and steam), 89; gauge, 4 ft. 8½ in.; 60 lb. T rail; 85 electric and steam cars; 2 electric and 3 steam locomotives; Filer & Stowell engines; West. dynamos and motors; Pullman cars; McGuire and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Sans Souci Park and Hotel.

OFFICERS.—Pres. & Gen. Man. L. S. Cass; V. Pres. & Sec. J. F. Cass; Treas. & Audr. E. A. Boggs; Pur. Agt. Frank McDonald; Ch. Engr. M. L. Newton; Ch. Elec. A. I. Woodring; Mast. Mech. W. Hartliep.

DIRECTORS.—J. F. Cass, E. K. Boisot, L. S. Cass.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Waterloo, Ia.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, May, 1905. z

KANSAS.

ATCHISON.

Population in 1880, 15,105, in 1890, 13,963, in 1903, 16,250.

Atchison Railway, Light & Power Co.—Chartered July, 1895, as the successor to the Atchison Railway, Electric Light & Power Co. This company controls the entire electric railway, electric lighting and gas systems of Atchison, and the capital stock and funded debt given below covers the lighting property as well as the electric railway. Municipal franchise granted in 1895 for 21 years. Annual meeting first Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000; dated July 1, 1895, due 1915; denom. $1,000; int. payable Jan. and July at office of Exchange National Bank, of Atchison; trustee of mortgage, Mercantile Trust Co., of New York.

OPERATION.—Year ending Dec. 31,	1901.	1902.
Gross income	$90,463	$97,328
Operating expenses	52,371	58,836
Gross income less operating expenses	$38,092	$38,492

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft 8½ in., 45 lb. T rail; 16 cars, of which 9 are motor cars and 7 trail cars; Sioux City, Corliss, and Hamilton engines; Steel Motor Co. and Gen. Elec. dynamos and motors; American and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Forest Park, 55 acres.

OFFICERS.—Pres. W. P. Waggener; V. Pres. J. P. Brown; Sec. J. M. Chisham; Treas. C. S. Hetherington; Gen. Man., Supt. & Pur. Agt. H. N. Siegfried; Elecn. F. J. Roth; Ch. Engr. F. E. Thompson.

DIRECTORS.—W. P. Waggener, Geo. Starch, J. P. Pomeroy, J. P. Brown.

GENERAL OFFICE AND POWER STATION, Atchison, Kan.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 556.

Date of information, Apr., 1905. z

COTTONWOOD FALLS.

Population in 1880, 518, in 1890, 770, in 1900 (local estimates), 1,500.

Consolidated Street Railway Co.

CAPITAL STOCK, authorized and issued, $10,000; par value, $10 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 2; gauge, 3 ft. 6 in.; 36 lb. T rail; 10 horses, 2 horse cars; Laclede cars.

OFFICERS.—Pres. & Pur. Agt. W. Adair; V. Pres. W. A. Morgan; Sec. S. C. Adair; Treas. S. F. Jones.

Date of information, July, 1902. d

FORT SCOTT.

Population in 1890, 11,946, in 1900, 10,322, in 1905 (local estimate) 17,000.

Fort Scott Gas & Electric Co.—Chartered in 1900. This company is a consolidation of the Fort Scott Electric Light & Power Co., Citizens' Electric St. Ry. Co., Fort Scott Gas Co., and Fort Scott Steam Heating Co. Municipal franchise granted Apr. 23, 1902, for 20 years. Annual meeting Dec. 1.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT, first mortgage 5 p. c. gold coupon bonds, authorized $250,000, issued, $200,000; coupon, but may be registered; dated Apr. 1, 1902, due 1922, denom. $500; int. payable Apr. and Oct., at office of Chicago Title & Trust Co., New York, trustee of mortgage.

NOTE.—These bonds may be called for payment after 5 years at 105 and interest. $50,000 of the first mortgage bonds are reserved for extensions. Mortgage provides for a sinking fund of $3,500 per year in 1908-1909; $4,000 per year in 1910-1911; $4,500 per year in 1912-1913; $6,000 per year in 1914-1915; $7,000 per year in 1916-1917; $10,000 per year in 1918-1921 inclusive.

OPERATION.—Year ending Dec. 31, 1903.	
Gross income	$53,599
Operating expenses	18,059
Gross income less operating expenses	35,540
Deductions from earnings.	
Fixed charges	11,148
Net income	$24,392

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft.; 45 lb. T rail; 22 cars, of which 8 are motor cars and 14 trail cars; Allis engines; Gen. Elec. dynamos and motors; American Car Co. cars; Peckham and Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Town Hill Park and Fern Lake Park.

OFFICERS.—Pres. Grant Hornaday; V. Pres. C. F. Martin; Sec. F. A. Hornaday; Treas., Supt. & Pur. Agt. F. D. Martin; Ch. Engr. A. B. McMorris; Elec. J. F. Tegarden.

DIRECTORS.—Grant Hornaday, C. F. Martin, F. A. Hornaday, F. D. Martin, T. B. Ross, C. H. Gardiner, Edward C. Gates, C. R. Messenger, Fort Scott, Kan.

REFERENCE.—Description of park, Vol. XVII, May 4, '01, p. 556.

GENERAL OFFICE, 15 E. Wall St., Fort Scott, Kan.

POWER STATION AND REPAIR SHOP, Fort Scott, Kan.

Date of information, Apr., 1905. z

HUTCHINSON.

Population in 1880, 1,540, in 1890, 8,682, in 1900, 9,379.

Hutchinson Street Railway Co.—Chartered Sept. 9, 1886, for 40 years. Annual meeting Sept. 1.

CAPITAL STOCK, authorized, $100,000, issued, $45,000.

FUNDED DEBT, authorized, $100,000, issued, none.

PLANT AND EQUIPMENT.—Miles of track (horse), 7; gauge, 4 ft. 6 in.; 20 lb. T rail; 40 horses, 14 horse cars; Brownell and Laclede cars.

PARKS AND AMUSEMENT RESORTS.—Riverside Park.

OFFICERS.—Pres. L. A. Beebe; Sec. & Treas. W. S. Yeager; Gen. Man. L. A. Bigger.

GENERAL OFFICE, Main and Sherman Sts., Hutchison, Kan.

Date of information, Feb., 1904. d

IOLA.

Population in 1890, 1,706, in 1900, 5,791, in 1903, 9,718, in 1905 (estimated), 12,500.

Iola Electric Railroad Co.—Chartered May 22, 1901, for 98 years; municipal franchise granted Jan. 25, 1901, for 98 years. The road connects Iola, Gas City (pop. 2,500), and La Harpe (pop. 3,000). Annual meeting first Monday in Apr. The road is now being operated by O. J. Peterson, who was appointed receiver by the U. S. Circuit Court in June, 1904.

CAPITAL STOCK, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000; dated July 5, 1901, due 1921; denom. $500; int. payable Feb. and Aug., at office of St. Louis Trust Co., trustee of mortgage.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of road (electric) 7.06, second track, 2.57, sidings, .39, total miles of track, 10.02, of which 3.5 miles are on private right of way; gauge, 4 ft. 8½ ins.; 56 lb. and 75 lb. T rail; 5 motor cars, 6 trail cars; 250 H. P. station plant, Russell engines; Walker generators; Westg. and Lorain motors; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Crouch's Electric Park.

OFFICERS.—Pres. & Gen. Man. F. V. Crouch; V. Pres. J. A. Robinson; Sec. W. L. Bartels; Treas. George A. Bowlus; Ch. Engr. & Elecn. R. D. Long.

DIRECTORS.—F. V. Crouch, J. A. Robinson, C. M. Crouch, Geo. A. Bowlus, W. L. Bartels, all of Iola, Kan.

GENERAL OFFICE, Iola, Kan.

POWER STATION AND REPAIR SHOPS near Rock Creek, Kan., one mile east of Iola.

Date of information, Jan., 1905. z

Kansas Southern Electric Railroad Co.—The line of this road extends south from Iola to Chanute, a distance of 18 miles. The grading has been commenced between Iola and Humboldt, and the work will be pushed as rapidly as possible. A franchise has been applied for in Chanute, but it has not as yet been granted.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. F. V. Crouch, Iola, Kan.; V. Pres. A. W. Beek, Iola, Kan.; Sec. W. L. Bartels, Iola, Kan.; Treas. Geo. A. Bowlus, Iola, Kan.; Ch. Engr. Z. T. Daniel.

GENERAL OFFICE, Iola, Kan.

POWER STATION will be at Humboldt, Kan.

Date of information, Feb., 1905. z d

JUNCTION CITY.

Population in 1900, 4,695, in 1903, (local estimates) 6,000.

The Electric Railway Light & Ice Co.—Charter and municipal franchise granted Nov., 1900, for 99 years. The road connects Junction City and Fort Riley, Kan.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $60,000; dated Mar. 1, 1901, due Mar., 1921; denom. $500; int. payable Mar. and Sept., at Hanover National Bank, New York, trustee of mortgage, United States Trust Co., Kansas City, Mo.

OPERATION.—Year ending Dec. 31,	1902.	1904.
Earnings from passengers	$25,456	$26,658
" " other sources	17,887	34,215
Gross income	43,343	60,873
Operating expenses	17,250	25,305
Gross income less operating expenses	26,093	35,568
Deductions from earnings		
Interest on funded debt	3,000	3,000
" " unfunded debt	777	3,325
Taxes and insurance	1,643	2,015
Other deductions	1,739	7,228
Net income	18,934	20,000
Dividends paid	4,000	16,000
Surplus	14,934	4,000
Total surplus	12,715	32,498

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1904.
Cost of road and equipment	$115,140	$204,204
Elec. light and ice plants	58,052	239,345
Cash and current assets	900	6,706
Material and supplies	1,386	2,665
Total	$175,478	$452,920
LIABILITIES.		
Capital stock	$100,000	$300,000
Funded debt	60,000	60,000
Accrued interest	1,000	
Bills and accounts payable	1,763	60,422
Profit and loss (surplus)	12,715	32,498
Total	$175,478	$452,920

PLANT AND EQUIPMENT.—Miles of track (electric) 4.75; gauge 4 ft. 8½ in., 60 lb. T rail; 5 motor cars, 4 trail cars; St. Louis cars; Peckham and St. Louis trucks.

PARK AND AMUSEMENT RESORT at Fort Riley.

OFFICERS.—Pres. & Man. F. E. Tyler; V. Pres. John T. Dalton; Sec. T. G. Kennedy; Treas. S. W. Pierce; Audr. C. H. Manley; Supt. & Elecn. W. E. Sweezey; Ch. Engr. G. Weipe.

DIRECTORS.—F. E. Tyler, S. W. Pierce, H. H. Ziegler, John T. Dalton, J. C. Ziegler, H. M. Pierce, D. W. Tyler, H. F. Tyler, C. H. Manley.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Junction City, Kan.

Date of information, Mar., 1905. z d

PITTSBURG.

Population in 1890, 6,697, in 1900, 10,112, in 1903, 11,138.

Pittsburg Railroad Co.—This company is the successor to the Pittsburg Electric Street Railway Co., the Pittsburg, Frontenac & Suburban Electric Ry. Co., the Forest Park Electric Ry. and the Pittsburg, Weir City & Columbus R. R. Co., all of which were sold at foreclosure sale in Oct., 1899. The company operates a line running from Pittsburg to Frontenac on the north, and to Fairview, Kirkwood, Cambria and Chicopee on the south. Population served in 1900, 20,000. All surplus earnings have been expended in betterments.

CAPITAL STOCK, authorized and issued, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $125,000; dated Jan. 1, 1900, due 1920; int. payable Jan. and July, at office of Merchants Trust Co., of Philadelphia, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; 12 cars, of which 11 are motor cars and 1 trail car; Dick & Church engines; Gen. Elec. dynamos; Gen. Elec. and West. motors; St. Louis and Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Forest Park.

LIGHTING PLANT.—1 1,000 and 2 2,000 light T.-H. alternator, 12 miles of mains, 1 175 H. P. Phœnix engine, 1 200 H. P. Allis engine.

OFFICERS.—Pres. John J. Tyler, Philadelphia, Pa.; V. Pres. A. O. Blair, Pittsburg, Kan; Sec., Treas. & Gen. Man. W. W. McKee; Gen. Counsel O. T. Boaz, Pittsburg, Kan.; Ch. Engr. of Power Station G. W. Morris.

GENERAL OFFICE, Room 7, Opera House Block, Pittsburg, Kan.

Date of information, Apr., 1905. z

STRONG CITY.

Population in 1900, 1,128.

Consolidated Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track (horse) 2; gauge, 3 ft.; 4 cars.

OFFICERS.—Pres. & Treas. A. J. C. Sicker; V. Pres. J. C. Farrington; Sec. George Crum; Treas. S. F. Jones; Man. & Pur. Agt. J. A. Reifsnyder.

Date of information, Jan., 1904. d

TOPEKA.

Population in 1890, 31,007, in 1900, 33,708, in 1903, 35,388, in 1905 (estimated), 43,000.

The Topeka Railway Co.—Chartered May 1, 1892, to take over the property and franchises of the Topeka City Ry. Co. and the Topeka Rapid Transit Ry. Co. Municipal franchise granted May 4, 1902, for 30 years. Annual meeting first Monday in Jan. This company has also purchased the property of the Topeka & Vinewood Park Ry. Co. The entire road was rebuilt and re-equipped during 1903 at a cost of $550,000.

CAPITAL STOCK, authorized and issued, $1,250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,250,000, issued, $1,000,000; coupon, but may be registered; dated Jan. 1, 1904, due 1930; denom. $1,000; int. payable Jan. and July, at American Trust & Savings Bank, Chicago, trustee of mortgage.

OPERATION.—Year ending Dec. 31, 1904.	
Gross income	$218,000
Operating expenses including fixed charges	121,000
Net income	97,000

PLANT AND EQUIPMENT.—Miles of track (electric), 34; gauge, 4 ft. 8½ in.; 75 lb. and 80 lb. T rail; 69 cars, of which 49 are motor cars and 15 trail cars, 5 service cars; 1 elec. loco.; 9 flat cars; Allis engines; Gen. Elec. dynamos and motors; American, Brill and St. Louis cars; power rented temporarily from the Edison Electric Ill. Co.

PARKS AND AMUSEMENT RESORTS.—Garfield Park, Vinewood Park.

OFFICERS.—Pres. E. W. Wilson, Pekin, Ill.; V. Pres. & Gen. Man. L. E. Myers, 1117 Monadnock Bldg., Chicago, Ill.; Sec. & Treas, F. G. Kelley; Gen. Supt. A. M. Patten; Audr. E. C. Flowers.

DIRECTORS.—E. W. Wilson, M. A. Low, E. Wilder, Joab Mulvane, J. R. Mulvane, C. S. Gleed, C. J. Devlin, W. H. Holmes. B. E. Sunny, L. E. Myers, Thos. Page.

GENERAL OFFICE, 12th and Jackson Sts., Topeka, Kan. Executive office, 1117 Monadnock Building, Chicago. Ill.

Date of information, Apr., 1905. z

WICHITA.

Population in 1890, 23,853, in 1900, 24,671, in 1903, 24,917, in 1905 (estimated), 35,000.

Wichita Railroad & Light Co.—Chartered Apr. 1, 1900, for 30 years.

Please note date of information at end of each report.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $285,000; dated Apr. 1, 1900, due 1920; denom. $1,000; int. payable Apr. and Oct., at office of Portland Trust Co., of Portland, Me., trustee of mortgage.

NOTE.—The first mortgage bonds may be called for payment at six months' notice at 105 and accrued interest. The company has no floating debt.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Earnings from passengers	$109,996	$119,106
" " elec. light and power	19,582	23,045
Gross income	129,578	142,151
Operating expenses	57,392	73,933
Net income	72,186	68,218

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Revenue passengers carried	2,467,115	2,477,274
Transfers " "	536,204	636,940
Pass. car miles run	828,497	864,901

PLANT AND EQUIPMENT.—Miles of track (electric), 22.43; gauge, 4 ft. 8½ in.; 50 lb. to 70 lb. T and Johnson rail; 31 cars; Russell engines; Western Elec. and Westg. generators; Gen. Elec. motors; Brownell, St. Louis and Jewett cars.

OFFICERS.—Pres. George F. Duncan, Portland, Me.; V. Pres. & Gen. Man. Samuel L. Nelson, Fort Wayne, Ind.; Sec. & Treas. Edward Woodman, Portland, Me.; Supt. W. R. Morrison, Wichita, Kan.; Pur. Agts. Messrs. Nelson and Morrison; Ch. Engr. & Ch. Elec. Wm. Seybold, Wichita, Kan.

DIRECTORS.—G. F. Duncan, E. Woodman and Henry C. Cox, all of Portland, Me.; Wm. B. McKinley, Champaign, Ill.; Samuel L. Nelson, Fort Wayne, Ind.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Wichita, Kan.

REFERENCE.—Early electric railway (1887), Vol. XVI, Sept. 1, '00, p. 810 (ill.).

Date of information, Jan., 1905. z

WINFIELD.

Population in 1890, 5,147, in 1900, 5,554, in 1905, (local estimate), 9,000.

Union Street Railway Co.

CAPITAL STOCK, $25,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 6; gauge, 4 ft.; 30 lb. T and Johnson rail; 20 horses, 6 horse cars.

PARKS AND AMUSEMENT RESORTS.—Island Park and Fair Grounds.

OFFICER.—Owner and Supt. S. E. Compton.

GENERAL OFFICE, 614 N. Main St., Winfield, Kan.

Date of information, Apr., 1905. z d

KENTUCKY.

BOWLING GREEN.

Population in 1880, 5,114, in 1890, 7,803, in 1900, 8,226, in 1905, 12,230.

Bowling Green Railway Co.—Chartered July, 1898, as the successor to the Park City Railway Co., whose property was sold at foreclosure sale on Feb. 28, 1898. This company has completed a 3-mile extension to reach cemetery and suburbs.

CAPITAL STOCK issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p.c. gold bonds, issued, $20,000: dated 1898, due 1915; int. payable at office of Fidelity Trust & Safety Vault Co., of Louisville, Ky., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 13 cars, of which 6 are motor cars and 7 trail cars, 1 freight motor car, 3 freight trail cars, 250 H. P. station plant; West. dynamos; Card motors; Laclede and Brownell cars.

OFFICERS.—Pres. J. H. Wilkerson; V. Pres. & Sec. T. L. Fitch; Treas. & Gen. Man. H. D. Fitch; Supt., Pur. Agt., Ch. Engr. & Elec. R. Fitch.

GENERAL OFFICE, Bowling Green, Ky.

REPAIR SHOP, Delifield, Ky.

Date of information, Apr., 1905. z

FRANKFORT.

Population in 1880, 6,958, in 1890, 7,892, in 1900, 9,487.

Frankfort & Versailles Traction Co.—This company was organized on Oct. 16, 1903. It took over and put in operation the Frankfort & Suburban Ry. Co., and will extend the line 4 miles to the city limits and to Versailles, about 4 miles. Charter gives company the privilege of hauling freight. Franchise is for 100 years.

CAPITAL STOCK, authorized and issued, $300,000, of which $225,000 is common, and $75,000 is 4 p. c. preferred.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000; issued, $100,000; coupon, but may be registered; dated Dec. 1, 1903, due 1923; denom. $500 and $1,000; int. payable June and Dec. at office of the Cincinnati Trust Co., Cincinnati, O., trustee of the mortgage, or North American Trust Co., New York City.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.6; gauge 4 ft. 8½ in.; 45 lb. and 56 lb. T rail; 6 cars, of which 5 are passenger motor cars and 1 freight motor car; Hamilton Corliss engines; Jenney dynamos; West. motors.

OFFICERS.—Pres. J. C. Noel, Frankfort, Ky.; V. Pres. R. D. Armstrong; Sec. & Treas. John T. Buckley, Frankfort, Ky.; Gen. Man. Jas. M. Pickrell, Winchester, Ky.

DIRECTORS.—J. C. Noel, Jno. T. Buckley, R. D. Armstrong, Jas. M. Pickrell, Robt. Noel.

GENERAL OFFICE, Frankfort, Ky.

Date of information, Mar., 1905. z d

HENDERSON.

Population in 1890, 8,830, in 1900, 10,272, in 1903, 10,704, in 1905 (estimated), 16,000; Aubudon, 5,100.

Henderson City Railway Co.—Chartered in Feb., 1904, for 99 years. Municipal franchise granted in 1888 for 30 years. Annual meeting third Tuesday in January. This company is the successor to the Henderson Street Ry. Co., whose franchise was granted in Oct., 1886. An extension to Owensboro, Ky., 30 miles, is proposed.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $250,000, issued, $120,000; dated Mar. 19, 1904; due 1924; denom. $100, $500 and $1,000; int. payable Jan. and July, at office of the Louisville Trust Co., Louisville, Ky., trustee of mortgage.

NOTE.—Treasury bonds may be issued for future extensions only. Not subject to call.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$19,917	$22,223
Operating expenses, including taxes	11,471	13,100
Gross income less operating expenses	8,446	9,123
Deductions from earnings.		
Interest	7,200	7,200
Net income	$ 1,246	$ 1,923

PLANT AND EQUIPMENT.—Miles of track (electric), 10, of which 2 miles are on private right of way; gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. rail; 14 motor cars, 2 trail cars; 250 H.P. station plant; Ball engines; Bullock generators; Gen. Elec. motors; St. Louis cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Atkinson and Ball Parks.

OFFICERS. Pres. J. E. Bohanan, Cincinnati, O.; V. Pres. A. L. Rich, Cincinnati, O.; Sec. & Treas. H. W. Richardson, Louisville, Ky.; Supt. K. R. Battin, Henderson, Ky.; Ch. Engr. S. W. Richardson, Henderson, Ky.; Engr. Power Sta. J. H. Baker.

DIRECTORS.—J. E. Bohanan and A. L. Rich, Cincinnati, O.; H. W. Richardson, Louisville, Ky.

GENERAL OFFICE, 453 Main St., Henderson, Ky.

POWER STATION AND REPAIR SHOP, at Henderson.

Date of information, Apr., 1905. x z

LEXINGTON.

Population in 1890, 21,567, in 1900, 26,369, in 1903, 27,809.

Lexington Railway Co.—This is a consolidation on Feb. 11, 1899, of the Passenger & Belt Railway Co., the Belt Line Electric Co., the Central Electric Co. and the Hercules Ice Co. In Mar., 1903, this company purchased the property of the Lexington Gas Co. Annual meeting second Tuesday in Feb.

CAPITAL STOCK, authorized and issued, $800,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,087,000; dated July 1, 1899, due 1949; denom. $1,000, int. payable June and Dec., at office of Continental Trust Co., of Baltimore, Md., trustee of mortgage.

Passenger & Belt Ry. Co.'s first mortgage 6 p. c. gold bonds, outstanding, $138,000; dated Apr. 1, 1891, due, $15,000 per annum, Apr. 1, 1906, to Apr. 1, 1914; int. payable Apr. and Oct., at office of American Trust & Savings Bank, of Chicago, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Gross income	$266,888	$315,461	$335,464
Operating expenses	156,153	189,167	216,166
Gross income less operating expenses	110,735	126,293	119,298
Deductions from earnings	51 211	65,477	67,194
Net income	69,524	60,816	52,104

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 54 lb. and 60 lb. T rail; 39 motor cars and 12 trail cars; Gen. Elec. and Bullock generators; Gen. Elec. motors; Pullman and Jackson & Sharp cars.

OFFICERS.—Pres. Louis des Cognets; V. Pres. S. Bassett; Sec. T. D. Murray; Treas. J. W. Stoll; Gen. Man. R. T. Gunn; Pur. Agt. Thos. Gunn; Gen. Supt. A. L. Smith; Elec. Engr. H. T. Brown; Ch. Engr. J. P. McKeever.

DIRECTORS.—Louis des Cognets, George W. Darnall, S. Bassett, J. W. Stoll, Jeremiah R. Morton, D. F. Frazee; J. M. Skain.

GENERAL OFFICE, Main and Cheapside Sts., Lexington, Ky.

POWER STATION AND REPAIR SHOPS, at Lexington.

REFERENCE.—New cars, Vol. XXV, Jan. 21, '05, p. 132 (ill.).

Date of information, Apr., 1905. z

Blue Grass Consolidated Traction Co.—This company is a consolidation in Feb., 1904, of the Blue Grass Traction Co. which was chartered Dec. 5, 1901, for 999 years, and the Georgetown & Lexington Traction Co. The company has been granted twenty-eight county and municipal franchises, covering a period of 999 years. The new line from Lexington to Paris has been completed and is now in operation. This company went into the hands of a receiver, appointed by the Circuit Court of Fayette County, Ky., in November, 1904, and the entire assets, rights and privileges were sold by the receiver on Dec. 27, 1904, to Clifford D. Beebe of Syracuse, N. Y., and Harold C. Beatty of Lexington, Ky., plaintiffs in the suit. The company will be reorganized during the coming year and work upon the various proposed lines will be resumed.

CAPITAL STOCK, authorized and issued, $700,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $700,000, coupon and registered; dated 1904, due 1934; denom. $500 and $1,000; int. payable Mch. and Sept. at office of Cleveland Trust Co., Cleveland, O., trustee of the mortgage. No sinking fund, and not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge 4 ft. 8½ in.; 60 lb. T rail; 10 motor cars; power rented from Lexington Ry. Co.

OFFICERS.—Pres. Younger Alexander, Lexington, Ky.; V. Pres. Wm. Addams, Cynthiana, Ky.; Sec. & Treas. A. S. Rice, Cynthiana, Ky.; Supt. P. Bomhard, Jr.

GENERAL OFFICE AND POWER STATION, Lexington, Ky.

REPAIR SHOP, Georgetown, Ky.

Date of information, Jan., 1905. z

GEORGETOWN & LEXINGTON TRACTION CO.—Chartered in 1901 for 100 years; municipal franchise granted in 1901. This company took over the Georgetown Street R. R. Co., of Georgetown, Ky. In Feb., 1904 this company was consolidated with the Blue Grass Traction Co. forming the Blue Grass Consolidated Traction Co.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $250,000, issued, $200,000, in escrow, $50,000; dated Nov. 15, 1901, due 1921; denom. $500 and $1,000; int. payable May and Nov., at office of Cincinnati Trust Co. trustee of mortgage, Cincinnati, O., and Standard Trust Co., New York. No sinking fund, and not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in., 60 lb rail.

Date of information, Jan., 1905. z d x

LOUISVILLE.

Population in 1890, 161,129, in 1900, 204,731, in 1903, 215,402.

Louisville Traction Co.—Incorporated under the laws of the State of New Jersey, July 5, 1903. Annual meeting third Wednesday in February. This company controls the Louisville Ry. Co., and has acquired practically all of its capital stock. The holders of the common stock of the Louisville Ry. Co., upon the payment of $55 per old share, received three shares of the common stock of the Louisville Traction Co. in exchange for each share of common stock of the Louisville Ry. Co. The holders of preferred stock received an equal amount of the preferred stock of the Traction Co. and in common stock, as a bonus, 20 p. c. of the amount of such preferred stock.

CAPITAL STOCK, common, authorized, $12,000,000; issued, $11,000,000; preferred, 5 p. c. cumulative, authorized and issued, $2,500,000.

OFFICERS.—Pres. & Gen. Man. T. J. Minary; V. Pres. St. John Boyle; Sec. &. Treas. S. G. Boyle; Pur. Agt. W. H. McClure; Supt. J. T. Funk; Elec. Engr. F. H. Miller; Supt. of Cons. C. L. Christopher; Mast. Mech. T. H. Minary

Date of information, Apr., 1905. z

LOUISVILLE RAILWAY CO.—Chartered Apr. 9, 1893, for 99 years. Annual meeting third Wednesday in Feb. This is a consolidation of the following companies: Louisville City Ry. Co., Central Passenger R. R. Co., Kentucky Street Ry. Co., Beargrass Ry. Co. and Crescent Hill Ry. Co. This company owns and operates the entire street railway system of Louisville. It is controlled by the Louisville Traction Co., which has acquired practically all of its capital stock.

CAPITAL STOCK.—Common stock, authorized and issued $4,600,000; par value, $100 per share.

5 p. c. cumulative preferred stock, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT, $6,799,300, as follows:

First consolidated mortgage 5 p. c., gold coupon bonds, authorized, $6,000,000, issued, $5,340,000; dated July 1, 1890, due 1930; denom. $1,000; int. payable Jan. and July in Louisville and New York (Seligman & Co.); trustee of mortgage, Fidelity Trust & Safety Vault Co., of Louisville, Ky.

Second consolidated mortgage 4½ p. c. gold bonds, authorized, $2,000,000, for improvements and betterments only, to be issued at rate of $200,000 per year; issued 1903, $800,000; dated Mar. 1, 1900; due 1940; denom. $1,000; int. payable at office of Columbia Finance & Trust Co., Louisville, Ky., trustee of mortgage.

PRIOR LIENS.

The company has reserved $659,300 of the first consolidated mortgage bonds to retire the prior liens, as follows:

6 p. c. mortgage bonds Louisville City Ry. Co., original issue and now outstanding, $463,300; dated July 1884, due 1909; denom. $50 and upwards; int. payable Jan. and July, at office of Louisville Trust Co., trustee of mortgage.

6 p. c. mortgage bonds Central Passenger Ry. Co., authorized, $400,000, now outstanding, $196,000; dated Nov., 1888, due 1908; denom. $1,000; int. payable May and Nov., in Louisville; trustee of mortgage. Louisville Trust Co.

FRANCHISES.—The franchises for a part of the system are granted for 99 years from 1893, the balance are granted without time limit.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Gross income..	$1,520,514	$1,617,059	$1,771,887	$1,941,599	$2,048,263
Operating exp. includ. taxes.	938,171	1,024,034	1,127,716	1,280,126	1,307,164
Gross inc. less oper. exp....	582,343	593,022	644,171	661,473	741,099
Ded. from earn. Int. on bonds	314,090	320,934	333,880	357,785	357,710
Net income ...	268,253	272,088	310,291	303,688	383,389
Divid. paid..) " acc. .)	265,000	265,000	300,000	300,000	375,750
To surplus acc.	3,253	7,088	10,291	3,688	7,639

DIVIDENDS.—On preferred stock, 5 p. c. per annum; common, 1896, 2½ p.c.; 1897, 2½ p.c.; 1898, Apr. 1¼ p.c.; none paid in Oct. 1898 and Apr. 1899, on account of tax int.; in 1900 and 1901, 4 p.c.; 1902, 4¼ p. c.; 1903, Jan. 1¼ p. c. and ½ p. c. extra to make 5 p. c. from earnings of 1902, Apr. 1¼ p. c.; July, 1¼ p. c.; Oct. 1¼ p. c.; Jan. 1904, 1¼ p. c.; Apr. 1¼ p. c.; Oct. 3 p. c.

NOTE.—Taxes, 1897, $81,700; 1898, $120,000; 1899, $133,000; 1901, $128,500; 1902, $132,000; 1903, $150,000; 1904, $180,000. $30,000 to Back Tax Fund in both 1903 and 1904.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment....	$12,448,909	$12,998,389	$13,737,267
Other permanent investments..	75,917	1,019,889	826,380
Cash and current assets.....	207,184	956,405	448,856
Real estate and buildings.....	846,607		
Material and supplies.....	80,372		
Total.....	$13,658,989	$14,974,684	$15,012,503
LIABILITIES.			
Capital stock.....	$ 6,000,000	$ 6,000,000	$ 7,100,000
Funded debt.....	6,599,300	6,799,300	6,799,300
Unfunded and current liabilities	398,539	1,070,000	
Int. dividends & taxes accrued..		438,917	399,999
Pay rolls and accounts payable	52,833	53,330	92,485
Profit and loss (surplus).....	608,316	613,137	620,719
Total.....	$13,658,989	$14,974,684	$15,012,503

PLANT AND EQUIPMENT.—Miles of track (electric), 150; gauge, 5 ft.; 35 lb. and 107 lb. T and girder rail; 411 motor cars, 195 trail cars; 10 work cars, 15 snow plows, 5 sweepers, 12 miscellaneous cars, 9,000 H. P. station plant; Allis engines; Gen. Elec. and West dynamos and motors.

OFFICERS.—Pres. & Gen. Man. T. J. Minary; V. Pres. St. John Boyle; Sec. & Treas. Samuel G. Boyle; Pur. Agt. W. H. McClure; Supt. T. J. Funk; Ch. Engr. of Power Station B. S. Grosvenor; Supt. of Cons. C. L. Christopher; Mast. Mech. John Zoll.

DIRECTORS.—Alex. H. Davis, Syracuse, N. Y.; H. H. Littell, Buffalo N. Y.; J. B. Speed, St. John Boyle, Harry Bishop, Attilla Cox, J. W. Gaulbert, T. J. Minary, John Stites, C. T. Ballard, Sam' Casseday.

Please note date of information at end of each report.

GENERAL OFFICE, 12th and Jefferson Sts., Louisville, Ky.

REFERENCES.—New cars, Vol. XXIV, Dec. 3, '04, p. 1014 (ill.); description power distribution system, Vol. XXV, Feb. 11, '05, p. 266 (ill.).

Date of information, Apr., 1905. z

LOUISVILLE & INTERURBAN RAILWAY CO.—This company was organized in 1903 to construct 30 miles of electric railway in and around Louisville. Lines are in operation to Prospect, Jeffersontown and Pleasure Ridge. The Oklona line, 7 miles, was to be ready in Apr., 1905. It is controlled by the Louisville Ry. Co.

CAPITAL STOCK, authorized, $500,000, issued, $500,000.

FUNDED DEBT, authorized, $3,000,000.

OFFICERS.—Same as Louisville Ry. Co.

Date of information, Apr., 1905. z

Kentucky & Indiana Bridge & Railroad Co.—Connects Louisville, Ky., with New Albany, Ind.

PLANT AND EQUIPMENT.—Miles of track (electric),6.5; gauge, 4 ft. 8½ in.; 20 cars; power leased from Louisville Lighting Co.

OFFICERS.—Pres. W. H. McDoel, Chicago, Ill.; V. Pres. W. M. Greene, Cincinnati, O.; Sec. & Treas. H. W. Heazlitt, Louisville, Ky.; Man. & Pur. Agt. W. M. Mitchell, Louisville, Ky.; Mast. Mech. John Newhouse; Trainmaster T. H. Hayden; Road Supervisor J. J. McKenzie.

GENERAL OFFICE, 29th and High Sts., Louisville, Ky.

Date of information, Apr., 1905. z

Louisville & Eastern Railroad Co.—This road commenced operation in Dec., 1901, under the name of the Louisville, Anchorage & Pewee Valley Ry. Co. The company is operating about 16 miles of road connecting Louisville, Anchorage and Pewee. Several extensions are contemplated.

CAPITAL STOCK, common, authorized, $900,000; 5 p. c. non-cumulative preferred, authorized and issued, $350,000.

FUNDED DEBT.—Louisville, Anchorage & Pewee Valley Ry. Co.'s first mortgage 5 p. c. gold, sinking fund bonds, authorized, $500,000, issued, 350,000; dated 1901, due 1931; denom. $500 and $1,000; int. payable Jan. and July, at office of Cincinnati Trust Co., Cincinnati, O., trustee of mortgage. These bonds are not subject to call.

Louisville, Anchorage & Pewee Valley Ry. Co.'s second mortgage 5 p. c. gold bonds, authorized, $150,000; int. payable at office of Fidelity Trust & Savings Fund Co., Louisville, Ky., trustee of mortgage.

NOTE.—The second mortgage bonds are all held in the treasury.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 5 ft.; 13 cars.

OFFICERS.—Pres. H. H. Bechtel, Cincinnati, O.; V. Pres., Treas., Gen. Man. & Pur. Agt. Percival Moore, Louisville, Ky.; Sec. & Audr. H. H. Bullitt, Louisville, Ky.; Ch. Engr. Power Sta. M. H. Butler.

GENERAL OFFICE, 511 West Green St., Louisville, Ky.

POWER STATION AND REPAIR SHOPS, Marcia, Ky.

Date of information, Dec., 1904. d

MAYSVILLE.

Population in 1880, 5,220, in 1890, 5,350, in 1900, 6,423.

Maysville Street Railroad & Transfer Co.

CAPITAL STOCK, authorized, $100,000, issued, $30,900.

FUNDED DEBT, $65,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.2; gauge, 4 ft. 8½ in.; 40 lb. T rail; 13 cars, of which 9 are motor cars and 4 trail cars.

OFFICERS.—Pres. A. M. J. Cochran; Sec., Treas. & Gen. Man. R. A. Cochran; Supt. Beecher Holliday.

GENERAL OFFICE, 237 West 2nd St., Maysville, Ky.

Date of information, Apr., 1905. z d

OWENSBORO.

Population in 1890, 9,837, in 1900, 13,189, in 1905 (local estimate), 18,648.

Owensboro City Railroad Co.—Chartered in 1884, for 50 years. Annual meeting third Monday in Dec. This road came under new control in July, 1904. Will build 5 miles of new track this season.

CAPITAL STOCK, authorized and issued, $50,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $160,000, coupon and registered; dated Jan. 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at office of Louisville Trust Co., trustee of mortgage. These bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 40 lb. and 56 lb. T rail; 25 cars, of which 19 are motor cars and 6 trail cars; Harrisburg engines; Gen. Elec. dynamos and motors; Laclede and Brill cars; Brill, Peckham and duPont trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches Hickman Park and Seven Hills Chatauqua Park, Fair Grounds, Base-ball and Shooting Grounds.

OFFICERS.—Pres. John G. Delker; V. Pres. E. Rice; Sec. & Treas. J. H. Parish; Gen. Man. S. C. Ray.

DIRECTORS.—John G. Delker, E. Rice, W. S. Wilson and James H. Parrish.

Date of information, Apr., 1905. z

PADUCAH.

Population in 1890. 12,797, in 1900, 19,446, in 1903, 20,955.

Paducah City Railway (Incorporated).—Chartered July, 1902. This company purchased the property of the Paducah Ry. & Light Co., and furnishes the power for commercial lighting and motors, and the entire street railway system of the city.

CAPITAL STOCK, authorized and issued, $300,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $625,000, held in reserve, $300,000, in treasury, $75,000; dated July 1902, due 1932; denom. $100, $500 and $1000; int. payable Jan. and July, at office of the New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—$300,000 of the first mortgage bonds are reserved to take up prior liens.

Treasury bonds may be issued for improvements.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Earnings from passengers	$68,278	$86,553	$91,801
" " other sources		1,787	76,544
Gross income		88,340	168,345
Operating expenses, including taxes			113,352
Gross income, less operating expenses			54,993
Deductions from earnings.			
Interest on funded debt			36,785
Net income			18,208
Passengers carried		1,816,923	

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 35 lb. to 60 lb. T rail; 30 motor cars and 15 trail cars; 2000 H. P. station plant, Russell and Ball engines; Gen. Elec. and West. dynamos; Fort Wayne, Brill and St. Louis cars.

OFFICERS.—Pres. Geo. C. Thompson; V. Pres. Gen. Man. & Pur. Agt. George C. Wallace; Sec. & Treas. F. W. Judge; Supt. A. S. Thompson; Elec. & Supt. of Motive Power D. B. Simon.

DIRECTORS.—Geo. C. Thompson, Geo. C. Wallace, H. D. Fitch, M. B. Nahm, J. C. Utterback, J. L. Friedman, W. F. Paxton.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

GENERAL OFFICE, 120 South 4th St., Paducah, Ky.

POWER STATION, Second Street.

Date of information, Apr., 1905. z

WINCHESTER.

Population in 1890. 4,519, in 1900, 5,964.

Winchester Railway, Light & Ice Co.—The present street railway system will be rebuilt and equipped electrically.

CAPITAL STOCK, $100,000.

PLANT AND EQUIPMENT.—Miles of track, 1.5.

OFFICERS.—Pres. E. S. Jewitt, Winchester, Ky.; V. Pres. Henry Lees, Plymouth, Pa.; Sec., Treas., Gen. Man. & Pur. Agt. George Beard, Winchester, Ky.; Audr. H. E. Sweng, Drifton, Pa.; Supt., Elec. Engr. & Ch. Engr. W. R. Hackett; Engr. Power Station P. Hackett.

Date of information, June, 1904. d

LOUISIANA.

BATON ROUGE.

Population in 1880, 7,197, in 1890, 10,478, in 1903, 11,506.

Baton Rouge Electric & Gas Co.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 48 lb. T rail; 7 motor cars; Gen. Elec. dynamos and motors; St. Louis cars; American and Filer & Stowell Co. engines.

PARKS AND AMUSEMENT RESORTS.—Owns Base-ball Park and Casino (Summer theatre).

OFFICERS.—Pres. John D. Fisher; Sec. S. G. Laycock; Gen. Man. O. B. Steele; Supt. & Elec. Wm. A. Hurst.

GENERAL OFFICE, Baton Rouge, La.

Date of information, Dec., 1904. z

LAKE CHARLES.

Population in 1880, 838, in 1890, 3,442, in 1900, 6,680, in 1905 (local estimate), 12,000.

Lake Charles Street Railway Co.—Chartered, and an exclusive municipal franchise granted in 1890 for 50 years. Annual meeting. Aug. 1. This road is changing its motive power to electricity, and increasing its mileage to 6 or 8 miles. The track will be relaid with 60 lb. T rail. This company is controlled by the same interests as the Lake Charles Ice, Light & Waterworks Co.

CAPITAL STOCK, authorized, $50,000, issued, $11,500.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.25; gauge, 4 ft. 8½ in.; 22 lb. T rail; 19 mules, 7 horse cars.

OFFICERS.—Pres. & Ch. Engr. Thompson J. Bird; V. Pres. D. J. Landry; Sec. & Audr. Paul O. Moss; Treas. & Gen. Man. J. A. Landry; Pur. Agts. J. A. Landry, T. J. Bird; Engr. Power Station, P. J. Daspit.

GENERAL OFFICE, 311 North Ryan St., Lake Charles, La.

Date of information, Apr., 1905. z d

NEW ORLEANS.

Population in 1890, 242,039, in 1900, 287,104, in 1903, 300,625.

New Orleans Railways Co.—Incorporated Jan. 28, 1902. This company has acquired and consolidated the following companies: the New Orleans City R. R. Co., the New Orleans & Carrollton Railroad, Light & Power Co., (which includes the Edison Electric Co., and the Merchants Electric Co.), the St. Charles Street R. R. Co., the Orleans R. R. Co. and the New Orleans Lighting Co. which operates under lease the properties of the New Orleans Gas Light Co., comprising practically all of the street railway and lighting interests of New Orleans. This company secured control of the New Orleans City R. R. Co. on Apr. 1, 1902, but reorganization and complete control of the other companies was not effected until about Jan. 1, 1903. The company also owns and operates the New Orleans & Pontchartrain Ry. Co.

On Jan. 2, 1905, the company defaulted in the payment of interest on $2,500,000 of the 4½ p. c. mortgage bonds held by the New York Security & Trust Co., and upon the application of the Trust Co. Pres. Elwin C. Foster and Pearl Whyte, a large bondholder of the Ry.'s Co. were appointed Receivers. In Feb., 1905, $500,000 of 6 p. c. roceivers' certificates were issued to provide for equipment and betterments. A reorganization plan has been submitted to the security holders and has received the consent of a sufficient number to make it operative. It provides for a new company with $20,000,000 common stock, $10,000,000 of 5 p. c. non-cumulative preferred stock, and $30,000,000 of 4½ p. c. gold bonds. The committee has called for payment on Apr. 1, 50 p. c. of the assessments, which are $20 a share, on the preferred stock, and $10 on the common. The other 50 p. c. is to be paid on May 1.

CAPITAL STOCK, common, authorized, $30,000,000, issued, $27,588,900; par value, $100 per share. Preferred, 4 p. c. cumulative, authorized, $10,000,000, issued, $8,792,400; par value, $100 per share. This stock is to be held in a voting trust for five years to control the management of the property.

The New Orleans Railways Co. now owns (as of Jan. 1, 1904) the following stocks of constituent companies:

NAME OF COMPANY.	SHARES OUTSTANDING.	SHARES OWNED BY RAILWAYS CO.	PER CENT OWNED.
New Orleans City R. R. Co.:			
Preferred stock	24,995	24,208	96
Common stock	49,910	47,513	95
Orleans R. R. Co.	4,694	4,694	100
New Orleans & Carrollton R. R. Light & Power Co.:			
Preferred stock	46,000	45,686	99
Common stock	25,000	24,952	99
St. Charles Street R. R. Co.	9,533	9,389½	98
New Orleans Gas Light Co.	37,500	14,579	39*
New Orleans Lighting Co.	20,000	20,000	100

* In addition to the stock of New Orleans Gas Light Co. owned, the New Orleans Railways Co. also has an option on 20,212 shares, making a total of 93 per cent. owned and under option.

The New Orleans Railways Co. also owns all the stock rights of the New Orleans & Pontchartrain Ry. Co.

FUNDED DEBT.—4½ p. c. gold, sinking fund, coupon and registered bonds, authorized, $40,000,000, issued, $17,809,000; dated July 1, 1902, due 1952; denom. $100, $500 and $1,000; int. payable Jan. and July at office of New York Security & Trust Co., New York, trustee of mortgage, and at New Orleans.

NOTE.—Of the issue of $40,000,000 bonds, $12,846,000 are reserved to retire prior liens, and $7,154,000 for future additions and improvements. The stock and bonds acquired with the issue of new bonds are to be deposited as security. The mortgage provides for a sinking fund of ½ p. c. of outstanding bonds per annum commencing with July 1, 1909, to run for 20 years, and 1 p. c. thereafter until maturity. This fund is to be used to purchase the bonds at a price not exceeding 105 and interest.

New Orleans City Railroad Co.—General mortgage (see note) 4 p. c. (5 p. c. after 5 years) gold bonds, authorized, $3,250,000, issued, $3,200,000; dated July 1,1898, due 1943; denom. $1,000; int. payable at the Louisiana National Bank.

New Orleans City & Lake R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized, $3,000,000, outstanding, $2,837,500; coupon, but may be registered; dated Jan. 2, 1893, due Jan. 1, 1943; denom. $500 and $1,000; int. payable Jan. and July, at the New Orleans National Bank.

New Orleans Traction Co.'s power house mortgage, 6 p. c. bonds, outstanding $105,000.

NOTE.—The general mortgage 4-5 p. c. bonds are a first mortgage on the lines of the Crescent City R. R. and a second mortgage (subject to the first 5 p. c. mortgage) on the lines of the New Orleans City & Lake R. R. They are also an equal lien with the first mortgage on the equity in the power house.

The following securities were exchanged approximately upon the terms as given below.

Crescent City R. R. Co.'s 5 p. c. bonds were exchanged, dollar for dollar, for new general mortgage 4-5 p. c. bonds.

New Orleans Traction Co.'s 6. p. c. collateral trust notes received 100 p. c. in new preferred stock and 50 p. c. in new common stock.

New Orleans City & Lake R. R. Co.'s stock not held by the New Orleans Traction Co., (minority stock $622,900), received 110 p. c. in new preferred stock, and 25 p. c. in new common stock.

Crescent City R. R. Co.'s stock not held by the New Orleans Traction Co., (minority stock $354,700), received 100 p. c. in new common stock.

New Orleans & Carrollton Railroad Light & Power Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000; issued, $1,555,000; held in escrow, $445,000 (see Note); dated 1899; denom. $500 and $1,000.

First mortgage 6 p. c. bonds, $95,000; dated 1882, due 1906; int. payable Feb. and Aug.

Second mortgage 6 p. c. gold bonds, $350,000; dated, 1893, due 1905-6-7; int. payable Feb. and Aug.

Canal & Claiborne R. R. Co.'s consolidated mortgage 6 p. c. gold bonds, authorized, $800,000; issued, $749,000; dated May 1, 1896, due 1946; denom. $500 and $1,000; int. payable May and Nov. at office of the company.

Edison Electric Co.'s 5 p. c. bonds, authorized, $2,500,000; dated Jan. 2, 1399, due Jan. 1929, int. payable Jan. and July.

Merchant's Electric Co.'s 5 p. c. bonds, authorized, $300,000; dated July 1, 1899, due July 1929; int. payable Jan. and July.

NOTE.—$445,000 of the consolidated bonds are held to retire the prior liens described above.

Orleans Railroad Co.'s first mortgage 6 p.c. mortgage gold coupon bonds, $300,000; dated Apr. 8, 1895, due 1912; denom. $500 and $1,000; int. payable Jan. and July, at office of company.

Second mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; dated June 15, 1897, due 1912; denom. $50, $100 and $500.

NOTE.—Second mortgage bonds may be called for payment at option of company, at par and accrued interest, after June 15, 1907.

St. Charles Street R. R. Co.'s first mortgage 4 p. c. bonds, authorized, $600,000; issued, $375,000; coupon, but may be registered; dated June 1, 1881, due June 1, 1901; denom. $1,000, int. payable June and Dec., in New Orleans and at National Bank of Commerce, New York.

OPERATION.—6 mos. ending June 30,	1903.	Year ending Dec. 31, 1904.
Gross income	$2,188,345	$4,674,344
Operating expenses	1,194,832	2,498,523
Gross income less operating expenses	993,513	2,175,821
Deductions from earnings.		
Interest	313,065	2,147,186
Taxes, licenses, etc	191,901	
Net income	488,547	28,635

PLANT AND EQUIPMENT.—Miles of track (electric), 198; 660 cars.

PARKS AND AMUSEMENT RESORTS.—West End, Athletic, City and Audubon Parks.

OFFICERS.—Managing Receiver E. C. Foster, New Orleans, La.; 1st V. Pres. J. W. Castles, New York City; 2d V. Pres. & Sec. Jos. H. DeGrange, New Orleans, La.; Treas. H. A. Ferrandau, New Orleans, La.; Supt. H. J. Dressel; Pur. Agt. J. R. McGivney; Elec. Engr. A. L. Black; Ch. Engr. Power Station, E. B. McKinney; Mast. Mech. E. C. Rojo.

DIRECTORS.—S. T. Walmsley, Albert Baldwin, Maurice Stern, A. Brittin, Hugh McCloskey, W. R. Stauffer, J. B. Levert, Charles S. Fairchild, A. M. Young, Joseph H. DeGrange, Henry T. Dart, John G. Gannon, Henry E. Ahern, Victor Leevy, W. E. Stauffer.

GENERAL OFFICE, New Orleans, La.

REFERENCES.—Details of consolidation, Vol. XIX, May 17, '02, p. 611; reorganization of transportation system, Vol. XX, Aug. 23, '02, p. 248, (ill.); description of power plants, Vol. XXIII, June 18, '04, p. 920 (ill.); new power plant, Vol. XXIV, Aug. 6, '04, p. 182 (ill.); contract for power house, Vol. XXIV, Dec. 3, '04, p. 989; re-organization of company, Vol. XXV, Feb. 18, '05, p. 339.

Date of information, Feb., 1905. z d j

Please note date of information at end of each report.

Algiers, Gouldsboro & Gretna Railway Co.

CAPITAL STOCK, $25,000.

FUNDED DEBT, $25,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 3.75; gauge, 3 ft.; 30 lb. T rail; 23 horses, 4 horse cars; Stephenson cars.

OFFICERS.—Pres., Treas. & Supt. A. M. Halliday; V. Pres. Thos. Pickles; Sec. W. Royal.

GENERAL OFFICE, Canal St. Ferry, New Orleans, La.

Date of information, Jan., 1904. d x

SHREVEPORT.

Population in 1890, 11,979, in 1900, 16,013, in 1903, 16,922, in 1905 (local estimate), 30,000.

Shreveport Traction Co.—Charter and municipal franchise granted in 1891, the charter being for 100 years and the franchise for 50 years. This is a consolidation of the Shreveport City R. R., the Shreveport Belt Ry. and the Highland Park Traction Co.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $200,000, dated Nov., 1902, due 1922; denom. $100; int. payable Jan. and June, at office of Hibernia Bank & Trust Co., New Orleans, La., trustee of the mortgage.

NOTE.—The first mortgage bonds may be called for payment five years after issue at 102 and accrued interest.

PLANT AND EQUIPMENT.—Miles of road (electric), 9, second track 2.5, sidings .5, total miles of track 12; gauge, 4 ft. 8½ in.; 40 lb. to 80 lb. T rail; 12 motor cars, 4 trail cars; 1,800 H. P. station plant; Harrisburg and Hamilton Corliss engines; Gen. Elec. dynamos and motors; American cars; Baltimore trucks.

PARKS AND AMUSEMENT RESORTS.—Summer Theatre and So. League Baseball Park in West Shreveport.

OFFICERS.—Pres. W. F. Dillon; V. Pres. W. T. Crawford; Sec. & Treas. W. J. Bayersdoffer; Gen. Man., Supt. & Pur. Agt. L. M. Levinson; Ch. Engr. of Power Sta. E. W. Denham.

DIRECTORS.—W. F. Dillon, W. T. Crawford, M. L. Scovell, and W. J. Bayersdoffer, all of Shreveport, La.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Market St., Shreveport, La.

Date of information, Apr., 1905. z

THIBODAUX.

Population in 1900, 3,253.

New Orleans & Southwestern Railroad Co.—This company was organized to build an electric railway 120 miles in length, from New Orleans to Thibodaux, Hahnville, Vacherie, Chack Bay, Schriever, Houma, Montegut, Daspit, Dulae and Deep Water. In Jan., 1905, the company reported as follows: "Owing to the enormous freight existing along our route, we are compelled to build the road as steam and not electric. However, when the single phase alternating motor is successful we may change the motive power to electricity, but till then we will use steam."

OFFICERS.—Gen. Man. & Pur. Agt. C. P. Young.

GENERAL OFFICE, Thibodaux, La.

Date of information, Jan., 1905. z

MAINE.

AUGUSTA.

Population in 1880, 8,665, in 1890, 10,521, in 1900, 11,683, in 1903, 12,031; estimated population served by the road, 25,000.

Augusta, Winthrop & Gardiner Railway Co.—This company is the successor to the Augusta Hallowell & Gardiner R. R. Co., which was chartered Mar. 18, 1889, in perpetuity. Annual meeting 1st Monday after July 4. This road reaches Augusta, Hallowell, Gardiner, Farmingdale, Togus, Manchester, East Winthrop and Winthrop.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, $10,500; dated July 1, 1890, due 1910; int. payable Jan. and July, at office of International Trust Co., of Boston, trustee of mortgage.

First mortgage 4 p. c. coupon bonds, $308,500, due 1951 and 1952; int. payable Jan. and July, at office of Augusta Trust Co., Augusta, Me., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$90,768	$90,889
" " other sources				1,228	703
Gross income	$38,748	$41,553	$60,110	91,996	91,592
Operating expenses	27,397	28,316	34,664	63,865	59,988
Gross income less op. exp.	11,351	13,237	25,446	28,131	31,604
Deductions from earnings.	1900.	1901.	1902.	1903.	1904.
Interest on bonds	8,250	8,250	10,222	12,915	12,970
" " unfunded debt.			928	6,132	9,612
Taxes	396	387	489	459	731
Net income	2,705	4,600	13,807	8,625	8,291
Dividends paid	4,800	4,800	2,400		
To surplus account	*2,095	*200	11,407	8,625	8,291
Total surplus account	29,564	29,346	27,347	8,625	16,916

*Deficit.

OPERATING EXPENSES.

Year ending June 30,

	1900.	1901	1902.	1903.	1904.
General expenses	2,674	4,114	3,459	6,949	7,154
Conducting trans.	15,281	15,739	19,938	38,467	36,712
Maint. way and str'ct	$ 6,143	$ 5,236	$ 4,907	$10,705	$ 8,056
" equipment	3,299	3,227	4,360	7,743	8,066
Total	$27,397	$28,316	$34,664	$63,865	$59,988

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	788,351	825,903	1,192,748	1,815,356	1,791,657
Car miles run	198,746	204,717	329,588	553,937	488,837
Gross rec'ts per car mile	$.195	$.203	$.182	$.166	
Op. ex. per car mile	.138	.138	.105	.115	

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$174,964	$174,964	$310,786	$784,601	$793,542
Permanent improv.	21,542	21,275			
Land		650	695		
New const. and equip.		76,937			
Cash and current assets.	7,145	2,157	4,849	6,467	9,166
Materials and supplies	4,875	8,511	7,554	16,545	10,342
Profit and loss (deficit)	73,655	73,901	76,548		
Total	$282,181	$358,394	$400,433	$807,613	$813,050
LIABILITIES.					
Capital stock	$120,000	$120,000	$120,000	$300,000	$300,000
Funded debt	150,000	150,000	250,000	319,000	319,000
Accrued interest	4,260	4,358		6,750	7,929
Current liabilities	7,021	84,036	30,433	173,238	169,205
Profit and loss (surplus).				8,625	16,916
Total	$282,181	$358,394	$400,433	$807,613	$813,050

PLANT AND EQUIPMENT.—Miles of track (electric), 27.67; gauge, 4 ft. 8½ in.; 40 lb. T and 60 lb. girder rail; 23 motor cars, 9 other cars, 3 snow plows; Russell, Corliss engines; Gen. Elec. dynamos and motors; Newburyport cars; Brill and Bemis trucks.

PARKS AND AMUSEMENT RESORTS.—Island Park.

OFFICERS.—Pres. J. Manchester Haynes; Sec. H. M. Heath; Treas. & Gen. Man. Geo. E. Macomber; Gen. Supt. L. F. Taylor; Ch. Engr. Geo. W. Perkins. Elec. W. W. Seavey; Pur. Agts. Geo. E. Macomber and L. F. Taylor.

DIRECTORS.—J. Manchester Haynes, Geo. E. Macomber, H. G. Staples, Thomas J. Lynch, Fred. G. Kinsman, John F. Hill, Augusta, Me.; F. S. Thorne, Gardiner, Me.

GENERAL OFFICE.—Augusta, Me.

Date of information, Apr., 1905. z

BANGOR.

Population in 1890, 19,103, in 1900, 21,968, in 1903, 22,675; Brewer, 4,835.

Bangor Railway & Electric Co.—This is a consolidation in Apr., 1905, of the electric railway, lighting and water companies of Bangor and vicinity. The new company comprises the following named properties, which now cease to operate under their individual titles, viz.: Bangor, Orono and Old Town Railway Co.; Bangor, Hampden and Winterport Railway; Old Town Electric Company and the Public Works Company, owning the Bangor Street Ry., the Bangor Electric Light and Power Company, the Penobscot Water and Power Company, and the Brewer Water Company.

All indebtedness of the above named underlying companies was assumed April 1st, by the Bangor Railway and Electric Co.

OFFICERS.—Pres. John R. Graham; Sec. Geo. T. Sewall; Treas. F. D. Oliver; Pur. Agt. J. W. Cartwright; Eng. C. M. Tolman; Supt. Ry. W. H. Snow.

GENERAL OFFICE, Bangor, Me.

Date of information, Apr., 1905. z

BANGOR STREET RAILWAY.—Chartered Feb. 15, 1887. Annual meeting second Tuesday in Aug. This property is owned and operated by Public Works Co., which also owns and operates the property formerly owned by the Bangor Electric Light & Power Co., the Penobscot Water & Power Co. and the Brewer Water Co. These properties, with the Bangor Street Ry. Co., were consolidated June 1, 1891, by special legislative authority. The street railway operates

in Bangor and in Brewer. In Apr., 1905, the Public Works Co. was consolidated with several other local companies into the Bangor Ry. & Electric Co.

CAPITAL STOCK, of Public Works Co., apportioned to railway property, authorized and issued $200,000; par value, $100 per share.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$65,171	$67,155	$65,888	$70,316	$82,852
" " other sources				4,500	3,939
Gross income				74,876	86,791
Operating expenses	50,547	51,331	63,174	55,418	54,707
Gross inc. less oper. expenses.	14,624	15,824	2,714	19,458	32,084
Deductions from earnings.					
Interest on bonds	10,000	10,000	10,000	10,000	10,000
Taxes	841	958	1,101	1,791	1,562
Net income	3,783	4,866	*8,387	7,667	20,522
Total surplus	*5,561	*695	*9,081	*1,414	*985
Per cent. operating exp. to total receipts	77.5	76.4	99.1	73.7	

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 5,957	$ 6,819
Transportation expenses	34,554	35,737
Maintenance of way and structures	7,863	5,757
" " equipment	7,044	6,394
Total	$55,418	$54,707

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	1,309,518	1,208,216	1,404,694	1,656,293
Car miles run	372,892	346,574	383,940	422,582
Gross receipts per car mile	$.180	$.190	$.198	
Oper'ing exps per car mile	.138	.182	.144	

BALANCE SHEET.—The Public Works Co. assumes all liabilities, it being impossible to determine correct data of assets and liabilities of the Bangor St. Ry. separate from the other constituent companies.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.3; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T rail; 24 motor cars, 10 service cars; 3 snow plows; Gen. Elec. dynamos and motors; Brill, Jones and Ellis cars.

OFFICERS.—Pres. C. F. Woodard; Sec. & Pur. Agt. J. W. Cartwright Jr.; Treas. & Gen. Man. John R. Graham; Supt. W. H. Snow; Audr. F. D. Oliver.

DIRECTORS.—James H. Cutler, C. F. Woodard, John R. Graham, Charles V. Lord, Franklin A. Wilson, H. C. Chapman, C. D. Stanford and J. W. Cartwright, Jr., Bangor, Me.; H. L. Clark, Philadelphia, Pa.

GENERAL OFFICE, Bangor, Me.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Apr., 1905. z b

BANGOR, ORONO & OLDTOWN RAILWAY CO.—This road reaches Bangor, Veazie, Orono, Old Town and Great Works, and is operated by Public Works Co. This company has been consolidated with several other local companies into the Bangor Ry. & Electric Co.

CAPITAL STOCK, authorized, $250,000, issued, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $125,000; dated 1895, due 1915; int. payable semi-annually, Mar. and Sept.

NOTE.—The bonds are subject to call after Mar. 1, 1905, at 105 and accrued interest.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$49,235	$52,594	$57,230	$58,630	$59,162
" other sources	1,352	1,062	450	2,220	2,747
Gross income	50,587	53,656	57,680	60,850	61,909
Operating expenses	36,674	38,073	65,224	48,854	41,476
Gross inc. less oper. expenses.	13,913	15,583	*7,544	11,996	20,433
Deductions from earnings.					
Int. on funded debt	7,500	7,500	7,500	7,500	7,500
" unfunded "				4,425	5,170
Taxes	464	715	480	456	573
Other deductions	759	1,715	2,329		
Net income	5,190	5,653	*17,853	*385	7,190
Total surplus	5,585	*20,027	*37,880	*38,045	*45,488

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 2,790	$ 4,040	$ 3,592	$ 3,790
Transportation expenses	23,908	29,968	27,221	25,692
Maint. of roadway and buildings.	5,038	23,413	11,817	3,856
" " equipment	6,337	7,804	6,224	8,138
Total	$38,073	$65,224	$48,854	$41,476

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	984,700	1,028,874	1,152,848	1,213,513	1,130,301
Car miles run	337,254	324,187	308,839	342,969	327,622
Total rcpts car mile	$.150	$.165	$.186	$.177	
Op. ex. per car mile	.109	.117	.211	.142	

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road & equip.	$246,533	$257,770	$265,846	$294,926	$297,287
Cash and cur. assets	3,328	5,451	24,928	7,427	5,336
Materials and supplies.	1,000		97	2,709	1,105
Profit and loss (deficit).	32,055	20,027	37,880	38,045	45,488
Total	$282,916	$283,248	$328,750	$343,107	$349,216
LIABILITIES.					
Capital stock	$100,000	$125,000	$125,000	$125,000	$125,000
Funded debt	125,000	125,000	125,000	125,000	125,000
Loans & bills payable.	32,916	20,009	57,200	81,023	
Current liabilities		8,629	21,339	10,059	98,432
Accrued liabilities		4,619	211	2,026	784
Total	$282,916	$283,248	$328,750	$343,107	$349,216

PLANT AND EQUIPMENT.—Miles of track (electric), 16.7; 15 motor cars, 2 snow plows, 1 construction car; power rented.

OFFICERS.—Pres. J. Fred. Webster; Sec. A. J. Durgin; Treas. F. D. Oliver; Gen. Man. John R. Graham; Pur. Agt. J. W. Cartwright, Jr.; Supt. Wm. H. Snow, (Bangor); Audr. F. D. Oliver.

DIRECTORS.—James H. Cutler, Egerton R. Burpee, Chas. D. Stanford, James W. Cassidy, Bangor, Me.; A. J. Durgin, Orono, Me.; J. F. Webster, G. T. Sewell, Oldtown, Me.

GENERAL OFFICE, Bangor, Me.

Date of information, Apr., 1905. z b

BANGOR, HAMPDEN & WINTERPORT RAILWAY.—Chartered in 1897. Annual meeting first Thursday in August. This road is operated by the Public Works Co. In Apr., 1905, this company was consolidated with several other local companies into the Bangor Ry. & Electric Co.

CAPITAL STOCK, authorized, $500,000, issued, $60,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $40,000; denom. $1,000; dated Sept. 15, 1897, due 1917; int. payable Mar. and Sept. at office of Old Colony Trust Co., Boston, Mass., trustee of the mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$23,589	$23,848	$26,345	$26,027
" " other sources	1,114	2,833	2,272	1,330
Gross income	24,703	26,681	28,617	27,357
Operating expenses	15,461	22,640	16,701	15,773
Gross income less operating exp.	9,242	4,041	11,916	11,584
Deductions from earnings.				
Interest on funded debt	2,000	2,000	2,000	2,000
" " unfunded debt			363	132
Taxes		119	182	228
Other deductions	6,676	599	6,940	5,575
Net income	566	1,324	2,431	3,649
Total surplus account	2,448	3,771	6,486	10,338

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 1,784	$ 8,191	$ 1,155	$ 1,279
Transportation expenses	11,610	10,501	12,378	11,476
Maint. of roadway and buildings.	1,262	2,347	1,872	1,294
" " equipment	804	1,601	1,295	1,724
Total	$15,460	$22,640	$16,701	$15,773

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	397,336	435,721	512,144	503,923
Car miles run	99,881	96,052	105,837	100,772
Total receipts per car mile	$.247	$.277	$.270	
Operating expenses per car mile	.155	.235	.158	

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.....	$109,778	$110,096	$110,453	$110,453
Other permanent invest.....	6,195	6,195	6,195	6,195
Cash and current assets.....	2,621	3,625	3,590	3,515
Material and supplies.....	1,391	503	503	374
Total.....	$119,986	$120,419	$120,741	$120,537
LIABILITIES.				
Capital stock.....	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Funded debt.....	40,000	40,000	40,000	40,000
Loans and bills payable.....		16,584	5,000	
Current liabilities.....	17,357		9,255	9,971
Accrued liabilities.....	181	64		228
Profit and loss (surplus).....	2,448	3,771	6,486	10,338
Total.....	$119,986	$120,419	$120,741	$120,537

PLANT AND EQUIPMENT.—Miles of track (electric), 6.13; gauge, 4 ft. 8½ in.; 9 motor cars, 3 other cars, 1 snow plow; Gen. Elec. dynamos and motors; power rented.

OFFICERS.—Pres. H. C. Chapman; Sec. H. W. Mayo, Hampden, Me.; Treas. Chas. D. Stanford, Bangor, Me.; Gen. Man. John R. Graham; Pur. Agt. J. W. Cartwright, Jr.; Supt. W. H. Snow, Bangor, Me.; Audr. F. D. Oliver.

DIRECTORS.—J. R. Graham, Charles F. Woodard, C. D. Stanford, J. H. Cutler, H. C. Chapman, H.W. Mayo, Bangor, Me.; E. R. Coffin.

GENERAL OFFICE, Bangor, Me.

Date of information, Apr., 1905. z b

Penobscot Central Railroad Co.—This company was incorporated Oct. 27, 1904, as a reorganization of the Penobscot Central Railway Co., sold under foreclosure on Nov. 1, 1904. The road extends from Bangor through the villages of Kenduskeag and Corinth to Charleston. The line was equipped with electricity and commenced operation May 1, 1901.

CAPITAL STOCK of new company unknown.

FUNDED DEBT.—First mortgage 5 p. c. sinking fund gold bonds of the Penobscot Cen. Ry. Co., authorized and issued, $250,000; coupon, but may be registered; dated Dec. 2, 1901, due 1921; denom. $1,000 and $500; int. payable June and Dec., at office of the State Street Trust Co., Boston, Mass.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers.....	$14,777	$18,424	$15,590
" " freight.....	14,171	14,412	16,326
" other sources.....	795	972	1,442
Gross income.....	29,743	33,808	33,358
Operating expenses.....	18,108	32,777	32,227
Gross income less operating expenses.....	11,635	1,031	1,131
Deductions from earnings.			
Taxes.....	172	180	
Interest on funded debt.....	6,344	12,500	12,500
Other deductions.....		13	
Net earnings.....	5,119	*11,662	*11,369
Total deficit.....		111,429	122,799

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 1,930	$ 2,589	$ 2,364
Transportation expenses.....	13,275	23,392	24,596
Maintenance of way and structures.....	2,128	3,637	2,358
" " equipment.....	775	3,159	2,909
Total.....	$18,108	$32,777	$32,227

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried.....	295,548	368,474	311,801
Car miles run.....	58,971	115,245	103,925
Total receipts per car mile.....	$.504	$.293	
Operating expenses per car mile.....	.307	.284	

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road.....	$256,381	$278,204	$284,212	$284,610
Cost of equipment.....	81,063	86,025	88,266	83,398
Land and buildings.....	44,810	45,570	48,008	48,008
Other permanent invest.....	12,609	12,609	37,638	37,440
Cash and current assets.....		1,656	6,948	495
Other assets.....			475	876
Profit and loss (deficit).....	105,137	95,519	111,429	122,799
Total.....	$500,000	$519,583	$576,975	$582,626
LIABILITIES.				
Capital stock.....	$250,000	$250,000	$250,000	$250,000
Funded debt.....	250,000	250,000	250,000	250,000
Current liabilities.....		17,500	33,719	21,424
Accrued liabilities.....		2,083	43,256	61,202
Total.....	$500,000	$519,583	$576,975	$582,626

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in.; 31 cars, of which 11 are passenger cars and 20 freight cars; 6 motors; 1 snow plow.

OFFICERS.—Pres. W. H. Newton, Wallingford, Conn.; Gen. Man. B. L. Dickinson; Sec. S. C. Morehouse, New Haven, Conn.; Treas. P. J. Cronin, New Haven, Conn.; Audr. & Pur. Agt. Chas. A. Clough; Engr. Power Sta. E. W. Cole, Kenduskeag, Me.

GENERAL OFFICE, 36 Broad St., Bangor, Me.

POWER STATION, Kenduskeag, Me.; REPAIR SHOP, Six Mile Falls Me.

Date of information, Jan., 1905. z b x

BIDDEFORD.

Population in 1880, 12,651, in 1890, 14,443, in 1900, 16,145, in 1905, 16,655; Saco, 6,122.

Biddeford & Saco Railroad Co.—Chartered Feb. 19, 1887, in perpetuity. Annual meeting in July.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—New first mortgage 4 p. c. gold bonds, authorized $300,000, issued $150,000; in treasury for betterments, etc., $150,000; dated June 1, 1900, due 1940; denom. $1,000; int. payable June and Dec., at office of Portland Trust Co., Portland, Me., trustee of the mortgage.

NOTE.—These bonds do not provide for a sinking fund, but bonds can be called in 1920.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers..	$31,572	$42,799	$48,870	$51,992	$51,743
" " other sources				5,000	6,755
Gross income.....				56,992	58,498
Operating expenses.....	20,803	30,013	31,955	43,359	42,609
Gross income less op. exps..	10,769	12,786	16,915	13,633	15,889
Deductions from earnings.					
Interest on bonds.....	5,112	6,000	6,000	6,000	6,000
" float. debt.....	1,597	281	428	500	763
Taxes.....	466	420	515	626	800
Net income.....	3,595	6,085	9,971	6,506	8,326
Dividends.....				2,488	3,000
Surplus.....				4,018	5,326
Total surplus.....	4,654	10,739	20,735	9,753	79

P. c. dividends, in 1903, 2½ on $99,500; in 1904, 3 p. c. on $100,000.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses.....	$ 2,898	$ 2,177	$ 3,846	$ 4,391	$ 4,998
Conducting trans.....	13,730	22,174	23,895	32,616	33,606
Maint. way and structure...	1,829	4,082	3,474	3,179	2,704
" of equipment.....	2,346	1,579	740	3,173	1,301
Total.....	$20,803	$30,013	$31,955	$43,359	$42,609

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried.....	442,665	615,874	728,909	784,457	788,840
Car miles run.....	170,780	276,537	309,106	308,843	308,648
Gross receipts per car mile..	$.185	$.155	$.154	$.184	
Operating exps. per car mile.	.121	.109	.103	.140	

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$ 94,610	$116,849	$116,876	$116,856	$116,856
" equipment.....	54,035	59,102	59,366	81,907	81,588
Cash assets.....	54,188	1,714	2,600	5	283
Contingent account.....				35,000	20,000
Land and buildings.....	33,921	42,162	51,893	51,986	53,352
Total.....	$236,154	$219,827	$230,735	$285,754	$272,079
LIABILITIES.					
Capital stock.....	$ 40,000	$ 40,000	$ 50,000	$100,000	$100,000
Funded debt.....	150,000	150,000	150,000	150,000	150,000
Other liabilities.....	41,500	19,088	10,000	26,000	22,000
Profit and loss (surplus)	4,654	10,739	20,735	9,754	79
Total.....	$236,154	$219 827	$230,735	$285,754	$272,079

PLANT AND EQUIPMENT.—Miles of track (electric), 8.25; gauge, 4 ft. 8 ½ in.; 50 lb. T and 90 lb. girder rail; 20 motor cars and 8 trail cars, 2 snow plows and 4 other vehicles; West. engines; Gen. Elec. dynamos and motors; Jones cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Old Orchard Beach.

OFFICERS.—Pres. Chas. H. Prescott; Sec. & Treas. Eugene F. Lord; Gen. Man. E. A. Newman, Portland, Me.; Supt. W. A. Worthing; Ch. Engr. T. W. Greene.

Please note date of information at end of each report.

DIRECTORS.—Chas. H. Prescott, Carlos Heard, Biddeford; H. P. Garland, Saco; Walter G. Davis, Chas. F. Libby, Edward A. Newman, Ammi Whitney, Wm. A. Wheeler, Chas. S. Fobes, Portland, Me.

GENERAL OFFICE, 154 Main St., Biddeford, Me.

POWER STATION, Saco, Me.

Date of information, Apr., 1905. z

BRUNSWICK.

Population of Brunswick in 1900, 5,210; of Freeport, 1905 (local estimates), 2,339; of Yarmouth, 1905 (local estimates), 2,274.

Portland & Brunswick Street Railway Co.—This road commenced operation Sept. 1, 1902. Annual meeting second Tuesday in July.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $225,000; dated 1902; due Mar. 1, 1922; denom. $500 and $1,000; int. payable Mar. and Sept. at office of Augusta Trust Co., Augusta, Me., trustee of the mortgage.

OPERATION.—10 mos. ending June 30,

	1903.	Year ending June 30, 1904.
Earnings from passengers	$26,654	$32,638
" " other sources	2,300	9,864
Gross income	28,954	42,502
Operating expenses	17,553	29,240
Gross income less operating expenses	11,401	13,262
Deductions from earnings.		
Interest on funded debt	9,625	11,250
Other deductions		652
Net income	1,776	1,360
Total surplus account		3,136

OPERATING EXPENSES.

10 mos. ending June 30,	1903.	Year ending June 30, 1904.
General expenses	$ 687	$ 2,545
Transportation expenses	16,779	20,467
Maintenance of way and structures	86	1,834
" " equipment		4,394
Total	$17,553	$29,240

STATISTICS OF TRAFFIC.

10 mos. ending June 30,	1903.	Year ending June 30, 1904.
Passengers carried	532,880	668,950
Car miles run	326,400	292,365
Total receipts per car mile	$.089	
Operating expenses per car mile	.053	

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of railway	$311,382	$311,382
Cost of equipment	48,810	48,810
Cost of land and b'ld'gs	91,608	91,608
Other permanent property	72,500	72,500
Accounts receivable		6,736
Cash	11,601	850
Total	$535,901	$531,886
LIABILITIES.		
Capital stock	$300,000	$300,000
Funded debt	225,000	225,000
Current liabilities	5,375	
Accrued liabilities	3,750	3,750
Profit and loss (surplus)	1,776	3,136
Total	$535,901	$531,886

PLANT AND EQUIPMENT.—Miles of track (electric), 15.4; 10 motor cars, 1 work car, 2 snow plows.

PARKS AND AMUSEMENT RESORTS.—Casco Castle Park.

OFFICERS.—Pres. Edward J. Lawrence; Sec. & Gen. Counsel Herbert M. Heath; Treas. Cyrus W. Davis; Gen. Man. Amos F. Gerald.

DIRECTORS.—Edward J. Lawrence, Amos F. Gerald, Albert B. Page, Stephen A. Nye, Fairfield, Me.; Cyrus W. Davis, Waterville, Me.; Henry M. Soule, Boston, Mass.

GENERAL OFFICE, Brunswick, Me.

POWER STATION AND REPAIR SHOPS, Freeport, Me.

Date of information, Apr., 1905. z b

CALAIS.

Population in 1880, 6,173, in 1890, 7,290, in 1900, 8,000; St. Stephen, 2,860; Milltown, 2,044.

Calais Street Railway Co.—Chartered Mar. 17, 1893. This company owns and operates the St. Stephen Electric Street Ry. of St. Stephen and Milltown, N. B. Annual meeting third Tuesday in July.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $100,000; dated, July 1, 1898, due, 1918; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$23,936	$23,960	$26,172	$29,061	$27,641
" other sources	425	416	618	452	312
Gross income	24,361	24,376	26,790	29,513	27,953
Operating expenses	20,404	21,343	20,723	21,686	23,834
Gross income less op. exp.	3,957	3,033	6,067	7,827	4,119
Deductions from earnings.					
Interest on bonds		5,000	5,000	5,000	5,000
Taxes	5,680	509	483	509	454
Other deductions		120	118		
Net income	*1,723	*2,597	466	2,318	*1,335
Total deficit	10,700	13,297	12,831	10,514	11,849
Per ct. op. exp. to total recpts.	83.7	87.5	77.3	73.5	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 4,337	$ 3,741	$ 3,683	$ 3,940	$ 3,913
Transportation expenses.	11,628	11,832	11,826	11,700	12,362
Maint. of way & bldgs.	1,652	2,665	2,219	2,499	3,922
" equipment	2,787	3,106	2,994	3,547	3,637
Total	$20,404	$21,343	$20,723	$21,686	$23,834

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	482,004	482,241	546,760	606,660	554,608
Car miles run	183,960	183,960	183,960	183,960	183,960
Total rec'ts per car mile.	$.132	$.133	$.145	$.160	
Op. exp. per car mile	.111	.116	.113	.118	

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$149,000	$149,000	$149,000	$149,000	$149,000
Cost of equipment	19,800	19,800	19,800	19,800	19,800
Other perm. invest.	31,200	31,200	31,200	31,200	31,200
Cash & current assets.	1,022		138		591
Profit and loss (deficit).	10,700	13,297	12,831	10,514	11,849
Total	$210,700	$213,435	$212,831	$210,514	$212,440
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Current liabilities	4,500	4,500	2,500	2,500	2,500
Accrued liabilities	6,200	8,935	10,331	8,014	9,940
Total	$210,700	$213,435	$212,831	$210,514	$212,440

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 48 lb. T rail; 7 motor cars, 1 service car, 1 snow plow; Edison dynamos and West. motors; Ball engines; Briggs and Jackson & Sharp cars.

OFFICERS.—Pres. Geo. A. Curran; Treas. & Gen. Man. Chas. W. Young; Sec., Supt. & Pur. Agt. Chas. F. Pray.

DIRECTORS.—Geo. A. Curran, Chas. F. Pray, C. W. Young, Calais, Me.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Calais, Me.

Date of information, Apr., 1905. z

FAIRFIELD.

Population in 1880, 3,044, in 1890, 3,519, in 1900, 3,928.

Benton & Fairfield Railway Co.—Chartered June 28, 1898. Annual meeting third Thursday in June. This road commenced operation Dec. 7, 1898, doing a general passenger and freight business.

CAPITAL STOCK, authorized and issued, $20,000; par value, $100 per share.

Real estate 5 p. c. mortgage, $34,000; due June 1, 1909.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$2,268	$ 2,614	$ 2,767	$2,514
" " freight		12,039	12,071	6,688
" " other sources	5,823	236	83	15
Gross income	8,092	14,889	14,921	9,217
Operating expenses	6,997	9,042	11,062	9,363
Gross income less operating exps.	1,114	5,847	3,858	*146

Please note date of information at end of each report.

Deductions from earnings.	1901.	1902.	1903.	1904.
Interest and discount on loans..	1,055	3,292	311	
Discount on sale of stks. and bds.			10,179	
Taxes	40	51	124	116
Net income	19	2,504	*6,756	*262
Total deficit				5,119

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 340	$ 493	$ 645
Transportation expenses	6,932	7,781	5,988
Maintenance of way and structures. } " " equipment. }	1,770	2,788	2,730
Total	$9,042	$11,062	$9,363

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	52,282	55,593	52.416
Car miles run	12,689		
Total receipts per car mile	$.118		
Operating expenses per car mile	.071		

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$30,177	$31,093	$32,026	$33,384
" " equipment	10,122	10,541	11,675	11,675
Other permanent investments	3,599	3,709	3,703	3,703
Materials and supplies		1,200	1,199	
Cash and current assets	124	174	1,17	717
Other assets				994
Profit and loss (deficit)	1,524		4,857	5,119
Total	$45,545	$46,718	$54,631	$55,592

LIABILITIES.

Capital stock	$20,000	$20,000	$20,000	$20,000
Real estate mortgage			34,000	34,000
Loans and bills payable	25,545	25,518		
Current liabilities			631	1,592
Profit and loss (surplus)		1,200		
Total	$45,545	$46,718	$54,631	$55,592

PLANT AND EQUIPMENT.—Miles of track (electric), 4.37; gauge, 4 ft. 8½ in.; 60 lb. T rail; 7 cars, of which 3 are motor cars and 4 trail cars, 12 service cars; West. dynamos and motors; power rented from Waterville & Fairfield Ry. & Light Co.

OFFICERS.—Pres. S. B. Fleming, 11 Broadway, New York City; Sec. J. B. Noble, Fairfield, Me.; Gen. Man. G. W. Powers, Fairfield, Me.; Treas. F. M. Peet, 11 Broadway, New York City.

GENERAL OFFICE, Fairfield, Me.

Date of information, Jan., 1905. z b

FRYEBURG.

Population in 1880, 1,633, in 1890, 1,418, in 1900, 1,376.

Fryeburg Horse Railroad Co.—Chartered Mar. 3, 1887, for 20 years. Municipal franchise granted July, 1887, for 20 years. Annual meeting first Tuesday in June.

CAPITAL STOCK, authorized, $20,000, issued, $5,175; par value, $25 per share.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.	1904.
Gross income	$614	$668	$601	$730	$530	$541
Operating expenses	472	519	505	659	417	347
Gross income less op. exps	142	149	96	71	113	194
Deductions from income	103	150	97	69	1	202
Net income	39	*1	*1	2	112	*8
Total surplus			51	23	135	127

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904
General expenses	$ 10	$ 25
Transportation expenses	321	279
Maintenance of way and structures	56	32
" " equipment	30	11
Total	$417	$347
Passengers carried	10,609	10,773

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.	1904.
Cost of road	$6,492	$6,492	$6,492	$4,472	$4,472	$4,485
" equipment	834	794	794	906	906	906
" land and bldgs	224	224	224	296	296	296
Cash and current assets			46		115	
Total	$7,550	$7,510	$7,556	$5,675	$5,790	$5,687

LIABILITIES.	1899.	1900.	1901.	1902.	1903.	1904.
Capital stock	$5,075	$5,075	$5,075	$5,175	$5,175	$5,175
Other liabilities	627	573	498	477	480	385
Profit and loss (surp.)	1,848	1,862	1,983	22	135	127
Total	$7,550	$7,510	$7,556	$5,675	$5,790	$5,687

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft. 8½ in.; 16 lb. steel T rail; 6 horse cars.

PARKS AND AMUSEMENT RESORTS.—Reaches grounds of West Oxford Agricultural Society and Maine Chautauqua Assembly.

OFFICERS.—Pres. George B. James; Sec. & Treas. Edward E. Hastings; Gen. Man. A. Crosby Kennett.

DIRECTORS.—Geo. B. James, 220 Washington St., Boston, Mass.; E. C. Farrington, Augusta, Me.; A. Crosby Kennett, Conway, N. H.; Henry Andrews, Edward E. Hastings, Fryeburg, Me.

GENERAL OFFICE, Fryeburg, Me.

Date of information, Jan., 1905. z b

LEWISTON.

Population in 1890, 21,701, in 1900, 23,761, in 1903, 24,379.

Lewiston, Brunswick & Bath Street Railway Co.—Chartered in 1897, in perpetuity. Annual meeting second Thursday in May. This company purchased the entire property of the Brunswick Electric Ry. Co., and the Lewiston & Auburn Horse Ry. Co. In Sept., 1900, this company purchased all the stock of the Bath St. Ry. Co.

CAPITAL STOCK, authorized, $638,300, issued, $633,300; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $845,000, in escrow, $155,000; dated, 1898, due, 1918; denom. $500 and $1,000; int. payable Mar. and Sept., at office of Manufacturers' National Bank, of Lewiston, Me., trustee of mortgage.

Lewiston & Auburn Horse R. R. Co.'s first mortgage 5 p. c. gold bonds, outstanding, $85,000; coupon, but may be registered; dated June 1, 1881, due 1911; int. payable June and Dec., at office of Portland Trust Co., of Portland, Me., trustee of mortgage.

Bath Street Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $70,000; dated July 1, 1893, due 1913, but payable at option of company after July 1, 1898; denom. $500; int. payable Jan. and July, at office of American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—The following is the report for the three properties since the consolidation for

Year ending June 30,	1901.	1902.	1903.	1904.
Earnings from passengers			$221,380	$213,680
" other sources			10,467	21,655
Gross income	$221,532	$230,957	231,847	235,335
Operating expenses	172,762	140,137	161,344	151,060
Gross income less op. exp	48,770	90,820	70,503	84,275
Deductions from earnings.				
Interest on bonds	41,559	50,000	50,000	50,000
Taxes	3,856	3,912	3,507	3,400
Rentals	8,583			
Other deductions		2,659		23,128
Pleasure resort	26,355	26,891	21,021	
Net income	†21,583	7,359	†4,026	7,747
Debit profit and loss	14,816			
Total surplus account	†14,934	7,876	†11,681	†4,354

†Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 32,835	$ 13,603	$ 12,973	$ 13,620
Transportation expenses	84,983	82,389	93,881	84,712
Maint. of roadway and bldgs.	23,307	16,398	21,526	19,586
" " equipment	31,637	27,747	32,964	33,142
Total	$172,762	$140,137	$161,344	$151,060

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	4,237,065	4,351,114	4,332,258
Car miles run	1,083,822	1,134,157	1,115,781
Total receipts per car mile	$.213	$.204	
Operating expenses per car mile	.129	.142	

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Total permanent invest	$1,636,652	$1,643,326	$1,651,404	$1,607,280
Cash	18,595	21,938	16,072	22,063
Other assets	10,456	6,762	8,923	47,873
Profit and loss (deficit)	14,934	7,876	11,681	4,354
Total	$1,680,637	$1,679,901	$1,688,080	$1,681,570

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.	1904
Capital stock..	$ 999,973	$ 999,973	$1,999,592	$1,999,538	$1,999,538
Funded debt...	900,000	1,250,000	1,950,000	2,050,000	2,050,000
Other liabil....	82,000	285,485		42,000	154,500
Pro.& loss (sur)	188,319	205,841	53,065	60,094	86,399
Total....	$2,170,292	$2,741,299	$4,002,657	$4,151,632	$4,290,437

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 93.75, gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. T, tram and girder rail; 179 motor cars and 31 trail cars, 17 service cars, 20 snow plows; 2,050 H. P. power plant; Allis and Wheelock engines; Gen. Elec. dynamos and motors; Brill and Wason cars, Brill, Bemis, and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Riverton Park, Casino, Cape Cottage Park and Underwood Park.

OFFICERS.—Pres. W. R. Wood; Sec., Treas., Gen. Man. & Pur. Agt. E. A. Newman; Ch. Engr. Wm. E. Knowlton; Elec. J. C. Estes; Gen. Counsel Chas. F. Libby.

DIRECTORS.—Wm. R. Wood, Chas. F. Libby, John E. Burnham, Wm. A. Wheeler, Charles S. Fobes, Walter G. Davis, A. Whitney, Portland, Me.

GENERAL OFFICE, 471 Congress St., Portland, Me.

POWER STATION at Portland.

REFERENCE.—Description new repair shop, Vol. XXIV, July 2, '04, p. 16, (ill.).

Date of information, Oct., 1904. z

ROCKLAND.

Population in 1880, 7,599, in 1890, 8,174, in 1900, 8.150.

Rockland, Thomaston & Camden Street Railway Co.—Chartered June 27, 1891. Annual meeting last Wednesday in Aug. This road is a consolidation of the Camden & Rockport Street R. R. Co. and the Rockland Street Ry. Co. In Feb., 1901, the Knox Gas and Electric Co. was consolidated with this company.

CAPITAL STOCK, authorized, $300,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold coupon bonds, authorized and issued, $800,000; dated Jan. 1, 1901, due 1921; int. payable Jan. and July, at office of Union Safe Deposit & Trust Co., Portland, Me., trustee of the mortgage.

NOTE.—No sinking fund, and bonds cannot be called.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers.	$49,359	$54,489	$79,856	$ 78,464	$ 77,210
" " gas & elec.dept.				61,665	30,055
" " freight.....				26,415	22,125
" " other sources..	25,356	10,337	*53,007	4,380	5,701
Gross income.....	79,845	90,193	145,786	170,924	135,091
Operating expenses.....	52,106	52,929	66,821	†82,977	†77,877
Grs. income less oper. exp.	27,739	37,264	78,965	87,947	57,214
Deductions from earnings.					
Int. on funded debt...	12,889	17,506	28,092	26,480	28,525
" " unfunded " ..				5,644	2,927
Taxes.....			726	990	1,857
Other deductions.....			*29,587	*30,539	‡5,042
Net income.....	14,850	19,758	20,560	24,294	18,863
Dividends (6 p. c.).....				15,000	20,000
Surplus.....				9,294	§1,137
Total surplus account.....	86,620	106,379	148,920	158,215	157,077

*Gas and electric departments. †Not including expenses of gas and electric departments. §Deficit. ‡Construction added to expense.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses.....	$ 4,037	$ 6,185	$ 4,857	$ 6,036	$ 5,932
Cond'ct'g transportation.....	31,849	38,609	48,699	60,860	57,908
Main. of way and bldgs.....	10,871	4,702	8,453	8,432	8,282
" " equipment.....	5,349	3,434	4,812	7,649	5,755
Total.....	$52,106	$52,929	$66,821	$82,977	$77,877

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904
Passengers carried.....	1,248,387	1,370,129	1,569.273	1,544,200
Car miles run..	314,659	369,742	440,919	404,517
Pass. receipts per car mile.	$.288	$.251	$.178	
Pass. op. ex. per car mile..	.168	.181	.188	

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip....	$367,678	$ 529,509	$ 549,997	$ 495,474
Other perm. property.....		195,844	186,709	103,940
Cash and current assets...	255,214	8,988	8,080	27,785
Materials and supplies....			16,648	3,454
Other assets.....	8,581	580,195	*583,768	†589,548
Total.....	$631,474	$1,314,538	$1,345,203	$1,220,201

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock.....	$250,000	$250,000	$ 250,000	$250,000
Funded debt.....	250,000	800,000	800,000	800,000
Current liabilities	25,095	114,507	135,905	13,124
Accrued liabilities.....		1,111	1,083	
Profit and loss (surp.).....	106,379	148,920	158,215	157,077
Total.....	$631,474	$1,314,538	1,345,203	$1,220,201

*Including gas and electric plant. †Including gas and electric plant $576,647 and Oakland Park Ry. $12,901.

PLANT AND EQUIPMENT.—Miles of track (electric), 22.35; gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. T rail; 17 motor passenger cars, 2 trail cars, 6 freight cars, 1 mail car; 3 snow plows; Hamilton-Corliss engines; Gen. Elec. dynamos and motors; Briggs cars.

OFFICERS.—Pres. G. E. Macomber; V. Pres. S. M. Bird; Sec. H. M. Heath; Treas. A. D. Bird; Gen. Man. & Pur. Agt. Thos. Hawkens; Supt. V. Chisholm; Ch. Engr. Chas. E. Gregory.

DIRECTORS.—George E. Macomber, John F. Hill, Augusta, Me.; S. M. Bird, W. T. Cobb, W. S. White, Rockland, Me.

GENERAL OFFICE, Rockland, Me.

POWER STATION AND REPAIR SHOP, Glen Cove, Me.

Date of information, Apr., 1905. b z

Rockland, South Thomaston & Owl's Head Railway Co.—This road is under construction. It will connect Ashland, Owl's Head, Crescent Beach, Rockland and South Thomaston.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 6 cars; will rent power from R. T. & C. St. Ry. Co.

OFFICERS.—Pres. & Gen Man. Chas. E. Meservey, Rockland, Me.; V. Pres., Gen. F. R. Matthews, 50 Central St., Boston, Mass.; Sec. John L. Donohue; Treas. J. H. Dalton, 60 State St., Boston, Mass.; Supt., Pur. Agt. & Elec. Engr. J. T. Berry, Rockland, Me.; Mast. Mech. O. F. Smith, Rockland, Me.

GENERAL OFFICE, 320 Main St., Rockland, Me.

Date of information, Jan., 1905. z d

SANFORD.

Population in 1880, 2,734, in 1890, 4,201, in 1900, 6,078.

Atlantic Shore Line Railway.—This company commenced operation July 4, 1900. Annual meeting second Tuesday in Aug. On Apr. 1, 1904, the Mousam River R. R. Co., the Sanford & Cape Porpoise Ry. Co. and Sanford Power Co. were consolidated with this company, the new company assuming all the obligations of the constituent companies.

CAPITAL STOCK, common, authorized, $1,000,000, issued, $900,000; 6 p. c. preferred, authorized, $300,000, issued, $285,000. A dividend of 3 p. c. was paid on the preferred stock Oct. 1, 1904, and 2½ p. c. on Mar. 1, 1905, being five months to adjust date of payment of dividend.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $701,000; dated Apr. 1, 1904; due 1934; denom. $500 and $1,000; int. payable Apr. and Oct. at office of Knickerbocker Trust Co., New York City, trustee of the mortgage.

NOTE.—The consolidated 5s are redeemable at 105 and accrued interest on any coupon day after Apr. 1, 1914.

OPERATION.—Year ending June 30,	1902.	1903.	9 mos. end. Apr. 1, 1904.	*9 mos. end. Dec. 31, 1904.
Earnings from pass.....				$50,725
" " other sourc.				35,219
Gross income.....	$4,638	$4,540	3.656	85,944
Operating expenses.....	2,781	2,380	2,696	43.753
Gross inc. less oper. exps.	1,857	2,160	960	42,191
Deductions from earnings.				
Taxes.....			25	
Net income.....			935	
Total surplus.....	3,830	5,990	6,926	

*This report includes the operation of constituent companies. The extension of 8½ miles to Biddeford was opened for business July 24, 1904, so this report is the showing for four months of the old properties and five months of the completed line.

OPERATING EXPENSES.

Year ending June 30,	1903.	9 mos. ending Apr. 1, 1904.	9 mos. ending Dec. 31, 1904.
General expenses.....	$ 200	$ 738	$ 7,723
Transportation expenses....	1,980	1,392	25,636
Maint. of way and buildings.	175	256	4,046
" " equipment.....	25	310	6,348
Total.....	$2,380	$2,696	$43,753

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	9 mos. ending Apr. 1, 1904.
Passengers carried.....	73,709	92,758	90,806	73,129
Car miles run.....	26,064	26,064	26,064	
Total receipts per car mile....	$.141	$.065	$.174	
Oper. expenses per car mile..	.171	.106	.091	

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	Apr. 1, 1904.	June 30 1904.
Cost of road	$29,311	$29,311	$29,311	$1,749,695
" " equipment	4,700	6,500	6,500	
Land and buildings	2,422	2,422	7,911	
Cash and current assets	135	360	964	66,747
Material and supplies			82	2,500
Total	$36,567	$38,593	$44,768	$1,818,942
LIABILITIES.				
Capital stock	$30,000	$30,000	$30,000	$1,100,000
Funded debt				701,000
Current liabilities			7,842	7,697
Interest accrued				2,412
Profit and loss (surplus)	6,567	8,593	6,926	7,833
Total	$36,567	$38,593	$44,768	$1,818,942

PLANT AND EQUIPMENT.—Miles of road (electric), 34.15 sidings, 2.357; total miles of track, 37.507; 60 lb. to 70 lb. T rail; 14 motor passenger cars, 3 freight motor cars and 9 coal cars; 1,500 K. W. generators; McCormick water wheels.

OFFICERS.—Pres. Ernest M. Goodall; V. Pres. F. S. Donnell; Treas. L. B. Goodall; Supt. George A. Murch; Clerk & Gen. Counsel F. J. Allen.

DIRECTORS.—E. M. Goodall, L. B. Goodall, F. J. Allen, I. L. Meloon, Sanford, Me.; F. S. Donnell, 53 State St., Boston, Mass.; A. H. Bickmore, 30 Pine St., New York.

GENERAL OFFICE, Sanford, Me.; Supt's. Office, Kennebunkport, Me.

REFERENCES.—New interurban cars, Vol. XXIV, Oct. 8, '04, p. 670 (ill); report, Vol. XXIV, Dec. 17, '04, p. 1088; gable-bottom coal cars, Vol. XXV, Feb. 11, '05, p. 288 (ill.).

Date of information, Apr., 1905. b z

MOUSAM RIVER RAILROAD CO.—Chartered July 18, 1892. On Aug. 19, 1899, this company leased its property to the Sanford & Cape Porpoise Ry. On Apr. 1, 1904, this company was merged into the Atlantic Shore Line Ry. Co.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized and issued, $65,000; dated Dec. 15, 1892, due Dec. 1, 1912; int. payable June and Dec. at office of Portland Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.47; gauge, 4 ft. 8½ in.; 60 lb. T rail; West. motors; Briggs cars.

Date of information, Apr., 1905. z

SANFORD AND CAPE PORPOISE RAILWAY CO.—This company commenced operation of its road Sept. 1, 1899, connecting Springvale, Sanford, Kennebunk, and Kennebunkport with Cape Porpoise. It operated the Mousam River R. R. under lease until Apr. 1, 1904, when both roads were merged into the Atlantic Shore Line Ry.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $250,000; dated July 1, 1899, due 1928; denom. $1,000; int. payable Jan. and July, trustee of mortgage, Morton Trust Co. of New York City.

OPERATION.—Including the operation of the Mousam River R.R.

Year ending June 30,	1901.	1902.	1903.	9 mos. end. Apr. 1, 1904.
Earn. from passengers	$57,455	$42,258	$42,720	$31,393
" " freights		30,997	30,845	23,201
" " electric lights		7,812	9,750	
" " other sources	6,639	2,780	5,070	10,668
Gross income	64,094	83,847	88,385	65,262
Operating expenses	46,570	60,875	61,833	44,681
Gr. income less opr. exp.	17,524	22,973	26,552	20,581
Deductions from earn.				
Interest on bonds	14,168	12,300	12,500	9,375
" " loans, etc.		3,520	2,117	1,107
Taxes	274	356	647	507
Rental	4,000	4,000	4,000	2,925
Other deductions		806	3,800	4,495
Net income	*919	1,992	3,488	2,172
Total surplus	*2,438	*422	3,025	5,197

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	9 mos. end. Apr. 1, 1904.
General expenses	$ 5,168	$ 5,852	$ 6,881	$ 5,282
Transportation expenses	31,719	39,401	36,837	23,257
Maint. of road & buildings	3,167	7,891	7,993	7,901
" " equipment	6,515	7,730	10,122	8,241
Total	$46,570	$60,875	$61,833	$44,681

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	9 mos. end. Apr. 1, 1904.
Passengers carried	370,483	845,157	854,394	627,856
Car miles run	177,595	305,169	306,483	199,104
Total receipts per car mile	$.360	$.275	$.288	
Opr. exp. per car mile	.262	.199	.202	

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	Apr. 1, 1904.
Cost of road	$424,912	$427,168	$428,801	$431,619
" " equipment	68,076	69,120	69,126	70,788
Other permanent invest.	34,883	36,869	37,667	54,765
Current assets	3,957	9,510	11,696	5,502
Other assets	16,906	15,916	19,524	19,182
Profit and loss (deficit)	2,438			
Total	$551,171	$558,584	$566,813	$581,856
LIABILITIES.				
Capital stock	$250,000	$250,000	$250,000	$250,000
Funded debt	250,000	250,000	250,000	250,000
Loans and bills payable	51,171	56,569	61,657	54,756
Current liabilities				16,839
Accrued liabilities			2,131	5,064
Profit and loss (surplus)		2,015	3,025	5,197
Total	$551,171	$558,584	$566,813	$581,856

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 22.12; leased, 3.47, total 25,59; gauge, 4 ft. 8½ in.; 60 lb. T rail; 670 K. W. West. generators, West. motors; Briggs, Laconia and Jackson & Sharp cars; Bemis, Laconia and Peckham trucks.

Date of information Apr., 1905. b z

SKOWHEGAN.

Population in 1880, 3,860, in 1890, 5,068, in 1900, 4,266.

Skowhegan & Norridgewock Railway & Power Co.—Chartered Aug. 28, 1894. Annual meeting in Jan. This road is not now in operation.

CAPITAL STOCK, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $50,000; dated 1894, due 1914.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers					$3,053
" other sources					502
Gross income	$4,055	$3,013	$3,069	$3,626	3,555
Operating expenses	4,665	2,523	2,517	3,134	3,484
Gross income less op. exp.	*610	490	552	492	72
Deductions from earnings.					
Interest	3,054	3,120	3,180	3,125	3,000
Taxes	52	57	42	40	36
Surplus	*3,716	*2,687	*2,670	*2,673	*3,036
Total deficit					66,593

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 136	$ 70	$ 90
Transportation expenses	1,915	3 034	2,008
Maintenance of road and buildings	438	582	1,071
" " equipment	27	447	315
Total	$2,517	$3,134	$3,484

STATISTICS OF TRAFFIC.

Year ending June 30,	1899.	1900.	1901.	1902.	1903.
Passengers carried	72,442	55,254	54,323	62,296	60,339
Car miles run	35,650	21,560	23,184	23,344	21,225
Gross receipts per car mile	$.114	$.140	$.132	$.155	$.167
Operating exp. per car mile	.131	.117	.109	.134	.162

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road & equip.	$ 58,000	$ 58,000	$ 58,000	$ 58,000	$ 58.000
Other per. invest.	1,746	2,012	2,043	2,200	2,200
Cash		578	877	206	207
Material & supplies.	800	850			
Profit & loss (deficit)	57,465	59,371	62,080	66,094	66,593
Total	$118,011	$120,811	$123,000	$126,500	$127,000
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	50,000	50,000	50,000	50,000	50,000
Bills & acc. payable	3,000	2,800	3,000	2,500	
Accrued taxes	11	11			
Matured interest	15,000	18,000	20,000	24,000	27,000
Total	$118,011	$120,811	$123,000	$126,500	$127,000

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.85; gauge, 4 ft. 8½ in.; 40 lb. T rail; 5 motor cars, 1 service car, 1 snow plow; West. dynamos and motors; Jackson & Sharp cars; water power.

PARKS AND AMUSEMENT RESORTS.—"The Pines."

OFFICERS.—Pres. R. W. Brown; Sec. Turner Buswell; Treas. J. P. Clark; Gen. Man., Supt. & Pur. Agt. C. J. Abbey.

DIRECTORS.—R. W. Brown, J. P. Clark, A. H. Weston, R. F. Parker, Skowhegan, Me.; A. F. Gerald, Fairfield, Me.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Skowhegan, Me.

Date of information, Apr., 1905. z

Somerset Traction Co.—Chartered in 1895 in perpetuity. This road commenced operation on June 6, 1896.

CAPITAL STOCK, authorized, $200,000, issued, $30,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued $75,000; dated May 1, 1896, due 1926; denom. $1,000; int. payable at office of Second National Bank, of Skowhegan, Me., trustees of mortgage, R. B. Shepherd, J. O. Smith, T. H. Anderson.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$17,927	$16,756
" " other sources			10,656	11,713
Gross income	$23,221	$24,554	28,583	28,469
Operating expenses	18,534	12,935	13,389	12,122
Gross income less operating exps.	4,687	11,519	15,194	16,347
Deductions from earnings.				
Interest	290	598	1,545	2,018
Taxes	218	243	304	155
Other deductions	900	6,373	13,914	16,247
Net income	3,279	4,305	*569	*2,073
Total surplus	*2,534	14,128	13,559	11,486

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 1,871	$ 3,460	$ 3,396	$ 1,411
Transportation expenses	5,568	6,085	6,421	6,631
Maint. of roadway and bldgs.	1,817	2,553	2,240	2,480
" " equipment	821	837	1,331	1,600
Total	$10,077	$12,935	$13,389	$12,122
Operation of Lakewood Park	8,457			

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	120,780	164,647	148,576	144,488
Car miles run	85,463	91,675	88,152	86,262

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$83,588	$97,100	$97,232	$97,252
" " equipment	23,869	26,201	26,267	26,267
Other permanent investments	20,622	27,970	30,128	30,817
Cash	746	1,641	1,302	108
Bills and accts. receivable	570			402
Materials and supplies	556	1,287	1,250	1,250
Total	$129,951	$154,199	$156,180	$156,096
LIABILITIES.				
Capital stock	$29,800	$30,000	$30,000	$30,000
Funded debt	75,000	75,000	75,000	75,000
Loans and bills payable	18,719	35,071	37,621	39,610
Current liabilities	397			
Profit and loss (surplus)	6,034	14,128	13,559	11,486
Total	$129,951	$154,199	$156,180	$156,096

PLANT AND EQUIPMENT.—Miles of track (electric), 12.68; gauge, 4 ft. 8½ in.; 40 lb. T rail; 8 motor cars, 2 service cars, 2 snow plows; 200 H. P. station plant; Gen. Elec. dynamos and motors; Briggs cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Lakewood Park.

OFFICERS.—Pres. F. W. Briggs; Sec. J. O. Smith; Treas. Edith S. Shepherd; Gen. Man., Supt. & Pur. Agt. Herbert L. Swett; Elec. Engr. Lyman D. Murphy.

DIRECTORS.—F. W. Briggs, J. O. Smith, J. P. Oak, A. G. Blunt, S. W. Gould, L. Anderson, T. H. Anderson, Skowhegan, Me.

GENERAL OFFICE, Skowhegan, Me.

POWER STATION on Kenebec River, Mill St., Skowhegan, Me.

Date of information, Jan., 1905. z

WATERVILLE.

Population in 1880, 4,672, in 1890, 7,107, in 1900, 9,477; Fairfield, 3,878.

Waterville & Fairfield Railway & Light Co.—Chartered 1891. Annual meeting first Tuesday in Oct. This is a consolidation of the Waterville & Fairfield R. R. Co., the Waterville Electric Light & Power Co. and the Fairfield Electric Light & Power Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—$240,000, as follows: First mortgage 5 p. c. bonds, authorized, $240,000, issued, Series A, $40,000, Series B, $157,500 (see note); in escrow, Series B, $42,500; dated 1897, due 1917; int. payable May and Nov., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Waterville & Fairfield R. R. Co.'s 6 p. c. bonds; outstanding $17,000, due 1909.

Waterville Electric Light & Power Co.'s 6 p. c. bonds; outstanding $22,500; due 1908.

Real estate mortgage, $4,732.

NOTE.—In Dec., 1897, the $200,000 of old 6 p. c. mortgage bonds were voluntarily surrendered, and the new bonds issued. In addition to the Series B issue, $39,500 are held by trustee to retire the underlying 6 p. c. bonds described above, which are a first lien upon the property; $1,000 are held by trustee to retire old Railway and Light bonds not presented, and $2,000 are held as security for loan.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$25,995	$30,724	$32,188	$32,965
" " other sources	†19,067	25,059	†30,723	11,611
Gross income	45,062	55,783	62,911	44,576
Operating expenses	†41,984	48,876	†38,095	27,062
Gross income less operating exps.	3,077	6,907	24,816	17,514
Deductions from earnings.				
Interest on funded debt	13,982	14,735	14,545	6,123
" " unfunded debt			2,567	1,331
Taxes	1,727	1,991	2,300	1,402
Other deductions			498	8,855
Net income	*12,632	*9,818	4,906	*197
Total surplus	*12,317	*21,200	*16,295	*19,687

†Includes railway, light and power operation.
*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$28,245	$ 5,586	$ 5,226
Transportation expenses	14,910	9,168	16,321
Maintenance of roadway and buildings	3,901	3,336	4,546
" " equipment	1,821	1,464	969
Total	$48,876	$19,554	$27,062

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	517,895	609,994	630,422	659,292
Car miles run	112,117	114,617	117,809	118,037

BALANCE SHEET, including lighting plant.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road, equipment, lighting plant, land, buildings	$278,258	$283,004	$284,891	$288,686
Cash and current assets	16,143	17,529	24,873	28,459
Materials and supplies	1,068	4,240	4,666	1,863
Suspense account	200,000	200,000	200,000	200,000
Other assets				3,000
Profit and loss (deficit)	12,317	21,200	16,295	19,687
Total	$507,786	$525,974	$530,725	$541,695
LIABILITIES.				
Capital stock	$200,000	$200,000	$200,000	$200,000
Funded debt	240,000	240,000	240,000	240,000
Mortgage		4,732	4,732	4,732
Current liabilities	66,608	57,965	54,125	57,211
Accrued liabilities	1,178	23,277	31,868	39,752
Total	$507,786	$525,974	$530,725	$541,695

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 9 motor cars, 1 work car; 500 H. P. station plant (auxilliary); 1800 H. P. water wheels; West. dynamos and motors; water power.

PARKS AND AMUSEMENT RESORTS.—Leases Island Park, Fairfield.

OFFICERS.—Pres. George K. Boutelle; Sec. & Treas. H. D. Bates; Gen. Man. & Pur. Agt. Ralph J. Patterson; Gen. Counsel C. F. Woodard.

DIRECTORS.—George K. Boutelle, Frederick C. Thayer, Waterville, Me.; W. S. Spaulding, Boston; Clarence A. Leighton, Thomaston, Me.

GENERAL OFFICE, Waterville, Me.

POWER STATIONS at Waterville and Fairfield; Repair Shops at Fairfield.

Date of information, Apr., 1905. z b

Waterville & Oakland Street Railway Co.—Chartered in 1903, in perpetuity. Franchise perpetual. The road commenced operation July 3, 1903.

CAPITAL STOCK, authorized and issued, $100,000.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $125,000; due Apr., 1623; denom. $500 and $1,000; int. payable Apr. and Oct. at office of Waterville Trust Co., trustee of the mortgage.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$23,224
" " other sources	6,001
Gross income	29,225
Operating expenses	15,178
Gross income less operating expenses	14,047
Deductions from earnings.	
Interest	6,250
Taxes	34
Other deductions	4,618
Net income	3,145

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	487,101
Pass. car miles run	156,365

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road	$109,243
" " equipment	36,600
Other permanent investments	79,157
Cash	2,670
Current assets	2,426
Total	$230,096

LIABILITIES.

Capital stock	$100,000
Funded debt	125,000
Accrued interest	1,562
Current liabilities	389
Profit and loss (surplus)	3,145
Total	$230,096

PLANT AND EQUIPMENT.—Miles of road (electric), 5.75, sidings, 35, total miles of track, 6.10; gauge, 4 ft. 8½ in.; 60 lb. rail; 6 motor cars, 6 trail cars, 1 service car; 1 snow plow; Westg. equipment.

PARKS AND AMUSEMENT RESORTS.—Central Maine Park and Cascade Theatre.

OFFICERS.—Pres. E. J. Lawrence, Fairfield, Me.; Treas. Cyrus W. Davis, Waterville, Me.; Gen. Man. Amos F. Gerald, Waterville, Me.; Supt. Frank Coffill, Waterville, Me.

DIRECTORS.—E. J. Lawrence, Amos F. Gerald, Albert B. Page and Stephen A. Nye, all of Fairfield, Me.; Cyrus W. Davis, Waterville, Me., Henry M. Soule, Boston, Mass., Wm. M. Ayer, Oakland, Me.

GENERAL OFFICE, Waterville, Me.

REPAIR SHOP, Oakland, Me.

Date of information, Apr., 1905. z

MARYLAND.

BALTIMORE.

Population in 1890, 434,439, in 1900, 508,957, in 1903, 531,313.

The United Railways & Electric Co. of Baltimore.—Incorporated Mar. 4, 1899, as a consolidation of the United Railway & Electric Co. of Baltimore, (incorporated Mar. 2, 1899, as a consolidation of the Baltimore City Passenger Ry. Co., and the Baltimore & Northern Electric Ry. Co.), and the Baltimore Consolidated Ry. Co., the Central Ry. Co., the Baltimore, Gardensville & Belair Electric Ry. Co., the Baltimore, Catonsville & Ellicott's Mills Passenger R. R. Co., the Maryland Traction Co., the Baltimore & Curtis Bay Ry.Co., the Gwynn Falls Ry. Co., of Baltimore City, the Shore Line Electric Ry. Co., the Pimlico & Pikesville R. R. Co., and the Walbrook, Gwynn-Oak & Powhatan R. R. Co., being all the street railways in the city of Baltimore and its suburbs. The company owns all the stock and leases for 999 years, the Baltimore, Sparrow's Point & Chesapeake Ry., which is a consolidation of the Baltimore, Middle River & Sparrow's Point R. R. and the Dundalk, Sparrow's Point & North Point Ry., and guarantees its bonds. The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Hartford Turnpike, the Baltimore & Jerusalem Turnpike, and the Baltimore & Laurel Electric Ry. Co. Annual meeting last Wednesday in Feb.

CAPITAL STOCK.—Common stock, authorized, $24,000,000, issued (see note), $15,000,000; in treasury (see note), $9,000,000; par value, $50 per share.

4 p. c. cumulative preferred stock, authorized and issued (see note), $14,000,000, outstanding, $63,306. The holders of this stock have the option of exchanging their shares for new 4 p. c. income mortgage bonds (described below), and this option has been exercised to the amount of $13,936,694.

FUNDED DEBT.—First consolidated mortgage 4 p. c. gold bonds, authorized, $38,000,000, issued (see note), $25,235,000; coupon but may be registered; dated, Mar. 6, 1899, due, 1949; denom. $1,000; int. payable Mar. and Sept., at the office of Alexander Brown & Sons, of Baltimore; trustee of mortgage, Continental Trust Co., of Baltimore.

Income mortgage 4 p. c. gold bonds, authorized, $14,000,000; issued $13,936,694, dated Mar. 30, 1899, due Mar. 1, 1949, payable at option of the company after Mar. 1, 1929; denom. $1,000; int. payable June and Dec.; trustee of mortgage Maryland Trust Co., of Baltimore. Holders of the 4 p. c. preferred stock have the option of exchanging their shares for these bonds and on Jan. 31, 1903, it was stated that this privilege had been exercised to the amount issued.

NOTE.—$18,000,000 of the first consolidated mortgage bonds were issued to complete the purchase of the stock of the Baltimore Consolidated Ry. Co. and the Baltimore City Passenger Ry. Co., and a sufficient amount are held in escrow to retire underlying bonds described below. Treasury bonds will be reserved for future acquisitions, improvements, etc.

UNDERLYING SECURITIES, $12,065,000, as follows :

BALTIMORE CITY PASSENGER RAILWAY SYSTEM.

Baltimore City Pass. Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $2,000,000; dated Nov. 2, 1891, due 1911; coupon, but may be registered; denom. $1,000; int. payable May and Nov., at office of National Mechanics' Bank, of Baltimore; trustee of mortgage, Safe Deposit & Trust Co., of Baltimore.

Baltimore City Pass. Ry. Co.'s 4½ p. c. gold certificates of indebtedness, authorized and issued, $500,000; dated Nov. 2, 1897, due 1911; denom. $500 and $1,000, int. payable at office of National Mechanics Bank, of Baltimore.

Central Pass. Ry. Co.'s first mortgage 6 p. c. bonds, authorized, $250,000, outstanding, $26,000; dated July 1, 1882, due 1912; coupon, but may be registered; denom. $1,000; int. payable Jan. and July, at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Baltimore Safe Deposit & Trust Co.

Central Pass. Ry. Co.'s consolidated mortgage 5 p. c. gold bonds, authorized, $700,000, issued, $674,000, in escrow, to retire first mortgage bonds at maturity, $26,000; dated May 1, 1892, due 1932; coupon, but may be registered; denom. $1,000; int. payable May and Nov., at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Mercantile Trust & Deposit Co.

Central Pass. Ry Co.'s first mortgage extension and improvement 5 p. c. gold bonds, authorized and issued, $600,000, dated Mar. 1, 1897, due 1932; denom. $1,000; int. payable Mar. and Sept., at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Baltimore Trust & Guarantee Co., of Baltimore, Md.

BALTIMORE CONSOLIDATED RAILWAY SYSTEM.

Baltimore Traction Co.'s first mortgage 5 p. c. coupon bonds; authorized and issued, $1,500,000; dated Nov. 1, 1889, due 1929, denom., $1,000; int. payable May and Nov., at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Mercantile Trust & Deposit Co., of Baltimore.

North Baltimore Division's first mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,750,000; dated June 1, 1892, due 1942; denom. 1,000; int. payable June and Dec., at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Mercantile Trust & Deposit Co., of Baltimore.

Baltimore Traction Co.'s convertible trust 5 p. c. gold bonds, coupon, but may be registered, authorized and issued, $800,000, outstanding, $504,000; dated 1896, due 1906; redeemable after May 1, 1901, at par; int. payable May and Nov. at office of National Mechanics Bank, of Baltimore; trustee of mortgage, Mercantile Trust & Deposit Co., of Baltimore.

City & Suburban Railway Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $3,000,000, coupon, but may be registered dated June 1, 1892, due 1922; denom. $1,000; int. payable June and Dec., without deductions for taxes, at office of Alex. Brown & Sons, trustee of mortgage, Safe Deposit & Trust Co., of Baltimore. These bonds cannot be redeemed before maturity, and are secured by a mortgage of all property and franchises now owned or which may be hereafter acquired by the company.

Lake Roland Elevated Railway Co.'s first mortgage 5 p. c. consolidated gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Sept. 1, 1892, due 1942; denom. $1,000; int, payable Mar. and Sept. at office of Alex. Brown & Sons. The principal and interest of these bonds are unconditionally guaranteed by the City & Suburban Ry. Co.

Baltimore, Catonsville & Ellicott's Mills Passenger Railway Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $500,000; dated July 1, 1896, due 1916; int. payable Jan. and July, at office of the National Mechanics Bank, of Baltimore, trustee of mortgage, Safe Deposit & Trust Co., of Baltimore.

BALTIMORE & NORTHERN ELECTRIC RAILWAY SYSTEM.

Baltimore & Northern Electric Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,250,000, outstanding, $11,000, dated Nov. 1, 1897, due 1947; denom. $1,000; trustee of mortgage, Maryland Trust Co., of Baltimore. In May, 1899, $1,111,000 of these bonds were exchanged for bonds of the United Railways & Electric Co.

Please note date of information at end of each report.

OPERATION.—The operating report of all the properties now included in the United Railways & Electric Company, the new organization having gone into effect Apr. 1, 1899, is as follows:

Year ending Dec. 31,	1902.	1903.	1904.
Earnings from passengers	$5,041,275	$5,480,629	
" " other sources	53,405	90,374	
Gross income	5,094,680	5,571.003	$5,451,180
Operating expenses	2,252,133	2,554,241	2,876,539
Gross income less operating exps	2,842,547	3,016,762	2,574,641
Interest, fixed charges, taxes and dividends on preferred stock	2,637,115	2,708,030	2,244,579
Net income	205,432	308,732	330,062

OPERATING EXPENSES.

Year ending Dec. 31, 1904.

Conducting transportation	$1,090,482
General expenses	483,610
Motive power	523,713
Maintenance of way	428,999
" " cars	349,735
Total	$2,876,539

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Revenue passengers carried	110.235,977	109,526,908
Transfers	42,788,205	43,932,219
Car miles run	24,665,973	23,397,515
Total receipts per car mile	$.222	
Operating expenses per car mile	.104	

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$64,498,928	$66,085,606	$66,520,044
Stocks and bonds owned	2,697,213	260,841	123,502
Cash	100,737	539,084	117,452
Bills and accounts receivable	1,064,611	1,157,598	875,543
Supplies and coal	181,814	132,718	175,730
Deferred assets			1,237,645
Total	$68,543,303	$68,175,847	$69,049,916
LIABILITIES.			
Capital stock	$15,065,306	$15,064,306	$15,063,306
Funded debt	51,381,694	51,382,694	51,936,694
Accounts payable	146 650	214,200	180,457
Bills payable	1,047,855	726,385	
Outstanding tickets	8,875	9,533	8,161
Accrued interest	472,880	472,095	430,447
Accrued park tax	86,605	87,965	90,398
Deferred liabilities			1,301,068
Profit and loss (surplus)	333,439	217,858	39,385
Total	$68,543,303	$68,175,847	$69,049,916

PLANT AND EQUIPMENT.—Miles of track (electric), 379; gauge, 5 ft. 4½ in.; 1,509 cars.

PARKS AND AMUSEMENT RESORTS.—Gwynn Oak Park and Lakeside Park, both owned by company; also reaches Riverview Park.

OFFICERS.—Pres. John M. Hood; V. Pres. Geo. C. Jenkins; 2d V. Pres. & Gen. Man. William A. House; Sec. & Treas. H. C. McJilton; Audr. N. E. Stubbs; Pur. Agt. Wm. H. Staub; Supt. Trans. W. C. Ludwig; Cons. Engr. P. O. Keilholtz; Supt. of shops, H. H. Adams; Ch. Engr. D. B. Banks; Supt. Parks, Robt. Hough.

DIRECTORS.—Alexander Brown, E. L. Bartlett, H. A. Parr, Geo. C. Jenkins, Seymour Mandelbaum, H. C. Black, Francis E. Waters, J. M. Hood, B. Howell Griswold, Jr., John B. Ramsay, Douglas H. Thomas.

GENERAL OFFICE, Continental Trust Building, Baltimore, Md.

POWER STATIONS, Pratt St., Light St., Preston St., Falls Road, Owings Mills, Back River, Bear Creek; Sub-stations, Druid Hill Ave., Nunnery Lane, Pratt St.

REPAIR SHOPS, Columbia Ave. Extd. opposite Carroll Park.

REFERENCES.—Financial statement, Vol, XVI, Apr. 28, '00, p. 414, description of park (brief), Vol. XVII, June I, '01, p. 666; repair shop, Vol. XXI, Apr. 4, '03, p. 508 (ill.), Apr. 11, '03, p. 455 (ill.); mail cars, Vol. XXII, July 25, '03, p. 123 (ill.); new cars, Vol. XVIV, Dec. 10, '04, p. 1054, (ill.); side dumping cars, Vol. XXV, Mai. 4, '05, p. 421 (ill.); report, Vol. XXV, Apr. 22, '05, p. 757.

Date of information, Jan., 1905. z d

Railways & Light Company of America.—This company operates street railway companies in different sections of the country.

CAPITAL STOCK, authorized, $25,000,000, issued, $605,700.

OFFICERS.—Pres. J. Wm. Middendorf; V. Pres. R. Lancaster Williams; Sec. Howard P. Page; Treas. A.H. Rutherford; Gen.Man. E. L. Bemis; Pur. Agt. Berkeley Williams; Ch. Engr. H. T. Brown.

DIRECTORS.—J. Wm. Middendorf, A. H. Rutherford, Gustavus Ober, F. C. Todd, Baltimore, Md.; R. Lancaster Williams. E. L. Bemis, Richmond, Va.; K. K. McLaren, Jersey City, N. J.

EXECUTIVE OFFICES, 1500 Continental Trust Bldg., Baltimore, Md.

GENERAL MANAGER'S OFFICE, Richmond, Va.

Date of information, Oct., 1904. d

Baltimore & Ohio Railroad Co.—This company is a steam railroad company, which operates 10 miles of its track in Baltimore by 6 electric locomotives. Annual meeting third Monday in Nov.

OFFICERS.—Pres. O. G. Murray; 1st V. Pres. Geo. F. Randolph; 2d V. Pres. H. L. Bond, Jr.; 3rd V. Pres. G. L. Potter; Sec. C. W. Woolford; Treas. J. V. McNeal; Gen. Man. T. Fitzgerald; Pur. Agt. E. H. Bankard; Elec. Engr. W. D. Young, Camden Station, Baltimore.

GENERAL OFFICE, Camden Station, Baltimore, Md.

REFERENCES.—Description of system, Vol. XXI, Mar. 14, '03, p. 398; description of third-rail system, Vol. XXI, Mar. 14, '03, p. 398 (ill.); new electric locomotive, Vol. XXII, Aug. 22, '03, p. 262 (ill.); locomotive pick-up device, Vol. XXIV, July 30, '04, p. 151 (ill.).

Date of information, Apr., 1905. z

BEL AIR.

Population in 1900, 2,000.

The Baltimore & Bel Air Electric Railway Co.—Chartered Jan. 12, 1903, for 40 years. Municipal franchise granted in Bel Air Aug. 7, 1903. Annual meeting third Monday in June. This company has a traffic agreement with United Railways & Electric Co., for entering Baltimore with both passengers and freight. The road as projected is 19 miles in length, of which 8 miles were to be on private right of way; 3¼ miles were completed and placed in operation Oct. 15, 1904. The road will be extended to Bel Air in 1905. This company owns a controlling interest in the stock of The Bel Air Turnpike Co.

CAPITAL STOCK, authorized, $500,000, issued, $36,000.

FUNDED DEBT.—First mortgage 5 p. c. gold, coupon bonds, authorized, $500,000, dated July 1, 1904, due 1934; denom. $500; int. payable Jan. and July at office of International Trust Co. of Maryland, trustee of mortgage.

NOTE.—The first mortgage bonds may be called for payment at par on one month's notice.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.25; gauge, 5 ft. 4½ in.; 60 lb. T rail; power rented from United Rys. & Electric Co. of Baltimore, Md.

PARKS AND AMUSEMENT RESORTS.—Company owns park site and power house site at Gunpowder River.

OFFICERS.—Pres. S. A. Williams; Sec. & Treas. John D. Worthington; Gen. Man. & Pur. Agt. J. Alexis Shriver; Audr. Howard S. O'Neill.

DIRECTORS.—S. A. Williams, Geo. L. Van Bibber, Bel Air, Md.; Chas. J. Bonaparte, John M. Griffith, Ogden A. Kirkland and Albert D. Graham, Baltimore, Md.; J. Alexis Shriver, Wilna, Md.

GENERAL OFFICE, Bel Air, Md.

REFERENCE.—Opening of first section, Vol. XXIV, Oct. 22, '04, p. 773.

Date of information, Jan., 1905. z

CUMBERLAND.

Population in 1890, 12,729, in 1900, 17,128, in 1903, 18,448, in 1905 (estimated) 22,000.

Cumberland Electric Railway Co.—Chartered Sept. 2, 1890, for 40 years. Annual meeting, second Monday in July.

CAPITAL STOCK.—Common stock, authorized and issued, $100,000; $50 per share. Dividends, in 1901, 3 p. c.; in 1902, 1903 and 1904, 4 p. c.

FUNDED DEBT.—First mortgage 5 p.c. bonds, authorized and issued, $150,000; coupon, but may be registered; due Apr. 1, 1923, but payable at option of company in 1913; denom. $500; int. payable Apr. and Oct., at Citizens National Bank, of Cumberland; trustees of mortgage, James A. McHenry and Geo. L. Wellington.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 4 ft. 8½ in.; 73 lb. girder and 60 lb. T rail; 23 cars, of which 18 are motor cars and 5 trail cars; Gen. Elec. and West. motors; Brill and Laclede cars; rent power from Edison Electric Ill. Co.

PARKS AND AMUSEMENT RESORTS.—Narrows Park.

OFFICERS.—Pres. G. L. Wellington; V. Pres. James A. McHenry; Sec. & Treas. J. H. Holzshu; Gen. Man., Supt. & Pur. Agt. W. Milnor Roberts, Jr.; Elec. H. Reinhart.

DIRECTORS.—George L. Wellington, J. W. Humbird, James A. McHenry, J. H. Holzshu, W. M. Roberts, Jr.

GENERAL OFFICE, North Centre St., Cumberland, Md.

Date of information, Apr., 1905. z

Cumberland & Westernport Electric Railway Co.—Chartered Apr. 11, 1902, in perpetuity. Annual meeting first Wednesday in June. This company is a consolidation of the Frostburg, Eckhart & Cumberland Ry. Co. and the Lonaconing, Midland & Frostburg Ry. Co. The road serves an interurban population of

about 44,000. It connects Wills Creek (pop. 500), Eckhart (1,600), Frostburg (7,300), Borden Shaft (1,200), Ocean (400), Midland (3,000), Gilmore (500), Lonaconing (6,000), and cars run into Cumberland over city line, from Narrows Park, 2¾ miles west of the city. Part of the road commenced operation on Apr. 24, 1902, and the remainder on Dec. 6, 1902.

CAPITAL STOCK, authorized, $1,000,000; issued, $400,000; par value, $50 per share.

FUNDED DEBT.*—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000; issued, $430,000; in treasury, $20,000 (see note); dated June 15, 1901, due 1926; denom. $500 and $1,000; int. payable June and Dec., at office of The Real Estate Trust Co. of Philadelphia, trustee of mortgage.

*The funded debt consists of $250,000 on the Frostburg, Elkhart & Cumberland Ry. and $200,000 on the Lonaconing, Midland & Frostburg Ry., which this company has assumed and guaranteed.

NOTE.—Treasury bonds may be issued for extension or improvements. First mortgage bonds may be called for payment after June 15, 1910, at a price of 105 and accrued interest.

OPERALION.—Year ending Dec. 31,

	1903.	1904.
Gross income	$91,211	$96,925
Operating expenses	47,679	
Net income	$43,532	

PLANT AND EQUIPMENT.—Miles of track (electric) 17.5; gauge, 4 ft. 8½ in.; 60 lb. and 75 lb. T and 92 lb. girder rail; 10 motor cars, 1 snow sweeper; 700 H. P. station plant; Clark Bros. engines; Gen. Elec. dynamos and motors; Brill cars and trucks.

OFFICERS.—Pres. R. H. Koch, Pottsville, Pa.; Sec. & Treas. Wm. H. Roberts, Jr., Cumberland, Md.; Supt. W. R. Miller; Cons. Engr. F. W. Darlington, Real Estate Trust Building, Philadelphia, Pa.

DIRECTORS.—R. H. Koch, Willis L. Bryant, W. R. Miller, Henry G. Bryant, Harry E. Weber.

GENERAL OFFICE, 39 Baltimore St., Cumberland, Md.

POWER STATION, Clarysville, Md.

Date of information, Jan., 1905. z

ELKTON.

Population in 1890, 2,318, in 1900, 2,542.

CHERRY HILL, ELKTON & CHESAPEAKE ELECTRIC RAILWAY CO.—This road is owned by the Delaware Interurban Ry. Co. (see Wilmington, Del.). The bonds have been cancelled, and all the stock deposited with trustee for Delaware Interurban Ry. Co.'s mortgage. As long as interest is paid, voting control is held by members of the Delaware Interurban Ry. Co., by power of attorney from trustee.

Date of information, Apr., 1905. z

FREDERICK.

Population in 1880, 8,659, in 1890, 8,193, in 1900, 9,296.

Frederick & Middletown Railway Co.—This company operates under lease the road of the Myersville & Catoctin Ry. Co.

CAPITAL STOCK, authorized, $100,000, issued, $44,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $120,000; dated Jan, 1, 1903, due 1923; denom. $1,000; coupon, but may be registered; int. payable Jan. and July at office of Maryland Trust Co., of Baltimore, Md., trustee of mortgage.

NOTE.—These bonds are subject to call at 105, after 10 years.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 60 lb. rail; 38 cars, of which 6 are motor cars, 2 trail cars and 30 freight cars; Gen. Elec. dynamos, 450 K. W. Walker and Gen. Elec. motors, 700 H. P. station plant, New Castle, Brill and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Braddock Heights Park.

OFFICERS.—Pres., Gen. Man., Supt. & Pur. Agt. Geo. W. Smith, Frederick, Md.; V. Pres. D. E. Kefauver, Middletown, Md.; Sec. Emory L. Coblens, Middletown, Md.; Treas. T. H. Haller, Frederick, Md.; Engr. of Power Station William Eades.

GENERAL OFFICE.—Frederick City, Md.

POWER STATION, 7 miles west of Frederick; repair shops at Frederick.

Date of information, Jan., 1905. d

MYERSVILLE & CATOCTIN RAILWAY CO.—This company has leased its road to the Frederick & Middletown Ry. Co., until Feb. 1, 1914.

PLANT AND EQUIPMENT.—Miles of track, electric, 5.5; gauge 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. Cyrus Flook; V. Pres. John C. Leatherman; Sec. Chas. Johnson; Treas. W. M. Bittle.

Date of information, Mar., 1903. z

HAGERSTOWN.

Population in 1890, 10,118, in 1900, 13,591, in 1903, 14,632.

Hagerstown Railway Co.—Charter and municipal franchise granted Mar. 12, 1896, for 40 years. Annual meeting fourth Friday in Jan. Since March 1, 1898, this company has been in control of the electric lighting system of Hagerstown, and a new station of the consolidated interests has just been completed.

CAPITAL STOCK, authorized and issued, $200,000; par value $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $200,000, issued, $150,000; dated May 1, 1896, due 1916; denom. $100 and $500; int. payable Feb. and May, Aug. and Nov., at bank of Eavey, Lane & Co., Hagerstown, Md., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.5; gauge, 4 ft. 8½ in.; 56 lb. and 68 lb. T and girder rail; 12 cars, of which 9 are motor cars and 3 trail cars; Harrisburg Foundry & Machine Works engines, 1.100 H. P. station plant; Gen. Elec. dynamos and motors, Brill and Jackson & Sharp cars, Brill and Peckham trucks.

OFFICERS.—Pres. Christian W. Lynch, Harrisburg, Pa.; V. Pres. Donald C. Haldeman, Harrisburg, Pa.; Sec., Supt,. Pur. Agt. & Ch. Elec. W. C. Hepperle, Hagerstown, Md.; Treas. Wm. Jennings, Harrisburg, Pa.; Ch. Engr. W. H. Davidson, Hagerstown, Md.

DIRECTORS.—Christian W. Lynch, J. I. Bitner, J. Clarence Lane, Wm. Jennings, Henry H. Keedy, W. C. Hepperle, E. W. Mealy.

GENERAL OFFICE, Public Square, Hagerstown, Md.

POWER STATION AND REPAIR SHOPS, Hagerstown, Md.

REFERENCE.—Semi-convertible cars, Vol. XXIV, Oct. 29, '04, p. 796 (ill.).

Date of information, Jan., 1905. z

Hagerstown & Boonsboro Railway Co.—Incorporated June 12, 1901. This company carries freight and passengers, and has a traffic arrangement with the Hagerstown Ry. Co. The road connects Hagerstown, Funkstown, Beaver Creek, Mapleville and Boonsboro.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; 56 lb. and 60 lb. T rail; 3 passenger cars, 14 freight cars. This company uses by traffic agreement 2 miles of Hagerstown Ry. Co's. track, making total mileage 13.2; rents power from Hagerstown Ry. Co.

OFFICERS.—Pres. C. W. Lynch, Harrisburg, Pa.; V. Pres. J. Clarence Lane, Sec., Supt., Pur. Agt. & Ch. Elec. W. C. Hepperle, Hagerstown, Md.; Treas. Wm. Jennings, Harrisburg, Pa.

DIRECTORS.—C. W. Lynch, J. C. Lane, Wm. Jennings, H. Eavey, W. C. Hepperle, Henry H. Keedy, Jno. M. Lane.

GENERAL OFFICE, Public Square, Hagerstown, Md.

Date of information, Jan., 1905.

WESTERNPORT.

Population in 1900, 1,998; Piedmont, W. Va., in 1900, 2,115. Combined population in 1905 (estimated), 7,000.

Westernport & Lonaconing Railway Co.—Chartered Oct. 29, 1901. This road connects Westernport with Franklin (pop. 300), Barton (2,500), and Lonaconing (7,000).

CAPITAL STOCK, authorized and issued, $225,000; par value $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $225,000; coupon, but may be registered; dated Jan. 15, 1903, due 1928; denom. $500 and $1,000; int. payable Jan. and July, at office of Real Estate Trust Co., Philadelphia, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 8⅜; gauge, 4 ft. 8½ in.; 60 lb. rail; 4 cars; 375 H.P. station plant; Clark Bros. engines; Gen. Elec. generators and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Reynolds Park, at Reynolds, Md.

OFFICERS.—Pres. De Warren H. Reynolds; Sec. & Supt. Jos. H. Cofrode, Jr., Lonaconing, Md.; Treas. Wm A. Morgart; Ch. Engr. Geo. M. Denlop, Piedmont, W. Va.; Mast. Mech. Otto Lind, Lonaconing, Md.

DIRECTORS.—Wm. Atkinson, Lonaconing, Md.; U. B. McCandlish, Piedmont, W. Va.; De Warren H. Reynolds, Wm. A. Morgart and Roderick Clary, Cumberland, Md.

GENERAL OFFICE, 6 So. Center St., Cumberland, Md.

POWER STATION AND REPAIR SHOP, Reynolds, Md.

Date of information, Apr., 1905. z

MASSACHUSETTS.

AMESBURY.

Population, in 1890, 9,800, in 1900, 9,473.

AMESBURY & HAMPTON STREET RAILWAY CO.—The road was placed in operation in the towns of Amesbury and Salisbury on July 1, 1899, and on July 25, 1900, this road was leased to the Exeter, Hampton & Amesbury St. Ry. Co., of Exeter, N. H., with which it connects at the state line. The lease runs for 25 years from July 1, 1900. The lessee guarantees payment of inter-

est on the bonds and dividend on the capital stock of this company. The capital stock of the Exeter, Hampton & Amesbury St. Ry. Co. is now owned by the New Hampshire Traction Co. (see Exeter, N. H.).

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated Oct. 1, 1899, due 1919; denom. $1,000.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 133,636	$146,179	$149,605	$156,816
" " equipment	27,385	30,586	30,586	30,597
Other perm. investments	27,760	36,460	50,848	53,060
Cash and current assets	51	4,051	7,051	13,500
Total	$188,833	$217,277	$238,090	$253,973
LIABILITIES.				
Capital stock	$100,000	$100,000	$100,000	$100,000
Funded debt	50,000	100,000	100,000	100,000
Current liabilities	35,798	10,242	28.055	39,938
Profit and loss (surplus)	3,035	7,035	10,035	14,035
Total	$188,833	$217,277	$238,090	$253.973

PLANT AND EQUIPMENT.—Miles of track (electric), 8.75; gauge, 4 ft. 8½ ins.; 11 motor cars.

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass.; V. Pres. Frederic P. Royce, 159 Devonshire St., Boston, Mass.; Treas. S. P. Russell; Gen. Man. Franklin Woodman, Haverhill, Mass.; Supt. Clarence P. Hayden.

DIRECTORS.—D. A. Belden, F. P. Royce, Chas. H. Tenney, Frank W. Stearns, Reginald H. Johnson.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. z b d

AMHERST.

Population in 1880, 4,298, in 1890, 4,512, in 1900, 5,028; Pelham in 1900, 462; Sunderland in 1900, 771.

The Amherst & Sunderland Street Railway Co.—Chartered Feb. 27, 1896. Municipal franchise granted Apr. 10, 1897. Annual meeting second Tuesday in Nov.

CAPITAL STOCK, authorized and issued, $120,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $117,000; coupon, but may be registered; dated Feb. 1, 1904; due 1924; denom. $500; int. payable Feb. and Aug., at First National Bank, Amherst; trustee of mortgage, Edward D. Bangs.

NOTE.—First mortgage bonds may be called for payment at three months' notice at a price of 105 and accrued interest.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$27,891	$28,375
" other sources				1,522	3,259
Gross income	$10,688	$14,694	$21,418	29.413	31,634
Operating expenses	8.413	11,207	14,656	25,917	28,451
Gross in. less op. exps.	2,275	3,486	6,762	3,496	3,183
Deductions from earnings					
Int. on funded debt	1,110		2,570	2,771	
" " unfunded debt				2,106	4,756
Taxes	297	1,847			
Other deductions	202		419	919	1,981
Net income	666	1,639	3,773	*2,301	*3.554
Dividends	440	880	2,020	1,860	
To surplus account	226	759	1,753	*4,160	*3,554
Total surplus account	*2,512	*1,753	*1,753	*4,160	*7,811
Per cent. dividends	2	4	4	2	none.

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 1,710	$ 2,682	$ 2,565
Transportation expenses	11,307	19,988	20,114
Maintenance of way and buildings	1,034	1,496	1,885
" " equipment	606	1,752	3,887
Total	$14,656	$25,917	$28,451

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	292,735	431,435	569,544	574,124
Transfers				14,033
Car miles run	103,643	175,658	289,619	269,557
Total receipts per car mile	$.142	$.122	$.102	
Operating expenses per car mile.	.108	.083	.089	

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$28,080	$ 65,830	$122,220	$141,143	$144,358
" equipment	8,573	12,910	24.641	47,284	48,133
Land and buildings	6,087	19,327	31,515	34.955	39,089
Cash and cur. assets	713	442	4,032	2,254	3,524
Miscellaneous assets.	635	1,218	1,819		
Material and supplies				4,664	3,463
Profit and loss (d'ficit).	2,512	1,753		4,160	7,811
Total	$46,600	$101,483	$184,227	$234,461	$246,378
LIABILITIES.					
Capital stock	$22,000	$ 48,000	$ 93,000	$ 99,100	$120,000
Funded debt	21,500	21,500	51,500	51,500	117,000
Current liabilities	3,100	31,982	39,727	82,954	9.378
Total	$46,600	$101,483	$184,227	$234,461	$246,378

PLANT AND EQUIPMENT.—Miles of road (electric), 15.711; siding, .863; total miles of track, 16.574; gauge, 4 ft. 8½ ins.; 60 lb. rail; 14 motor cars, 4 trail cars, 1 freight motor; 450 H. P. station plant; Erie City engines; Westg. dynamos and motors; Wason and Briggs cars; Bemis, Peckham and Wason trucks.

OFFICERS.—Pres. Walter D. Cowls; V. Pres. & Treas. M. A. Dickinson; Clerk Chas. H. Edwards; Supt. & Pur. Agt. Heman M. Aldrich, Amherst, Mass.; Ch. Engr. Lewis G. Eddy, North Amherst, Mass.

DIRECTORS.—M. A. Dickinson, H. B. Edwards, T. L. Paige, Edward D. Marsh and Chas. F. Deuel, Amherst, Mass.; Walter D. Cowls, North Amherst, Mass.; F. L. Whittemore, Sunderland, Mass.

GENERAL OFFICE, Amherst, Mass.

POWER STATION AND REPAIR SHOP, N. Amherst.

Date of information, Jan., 1905. z b

ATHOL.

Population in 1880, 4,307, in 1890, 6,319, in 1900, 7,061, in 1905, 8,000; Orange, 6,000.

Athol & Orange Street Railway Co.—Chartered July 1, 1894. Annual meeting second Monday in Oct.

CAPITAL STOCK, authorized and issued, $74,500; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $60,000; dated Jan. 1, 1895, due 1915; denom. $1,000; int. payable Jan. and July, at office of Old Colony Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$33,326	$35,987	$37,268	$40,302	$39,388
" other sources	40	212	30	83	125
Gross income	33,366	36,199	37,298	40,385	39,513
Operating expenses	21,929	22,995	23,760	27,123	25,307
Gross income less op. exp.	11,437	13,204	13,538	13,262	14,206
Deductions from earnings.					
Interest on funded debt.	3,000	3,000	3,000	3,000	3,000
Int. and discount on unfund'd dbts and loans.	181	136			23
Taxes	1,169	1,942	2,046	2,285	2,643
Net income	7,132	8,263	8,492	7,976	8,540
Dividends	4,800	5,380	5,960	5,960	5,960
Surplus	2,332	2,883	2,532	2,016	2,580
Total surplus account	21,249	27,033	29,565	20,245	22,824
Per ct. op.exp. to total recpts.	65.7	63.5	63.7	67.0	
" dividend	8	8	8	8	8

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 7,255	$ 7,234	$6,785	$ 6,576	$ 6,677
Transportation expenses.	11,154	11,819	13,027	14,632	14,710
Main. of road and bldgs.	1,109	1,221	1,460	2,156	1,661
" " equipment	2,411	2,721	2,4[illegible]	3,758	2,259
Total	$21,929	$22,995	$23,760	$27,123	$25,307

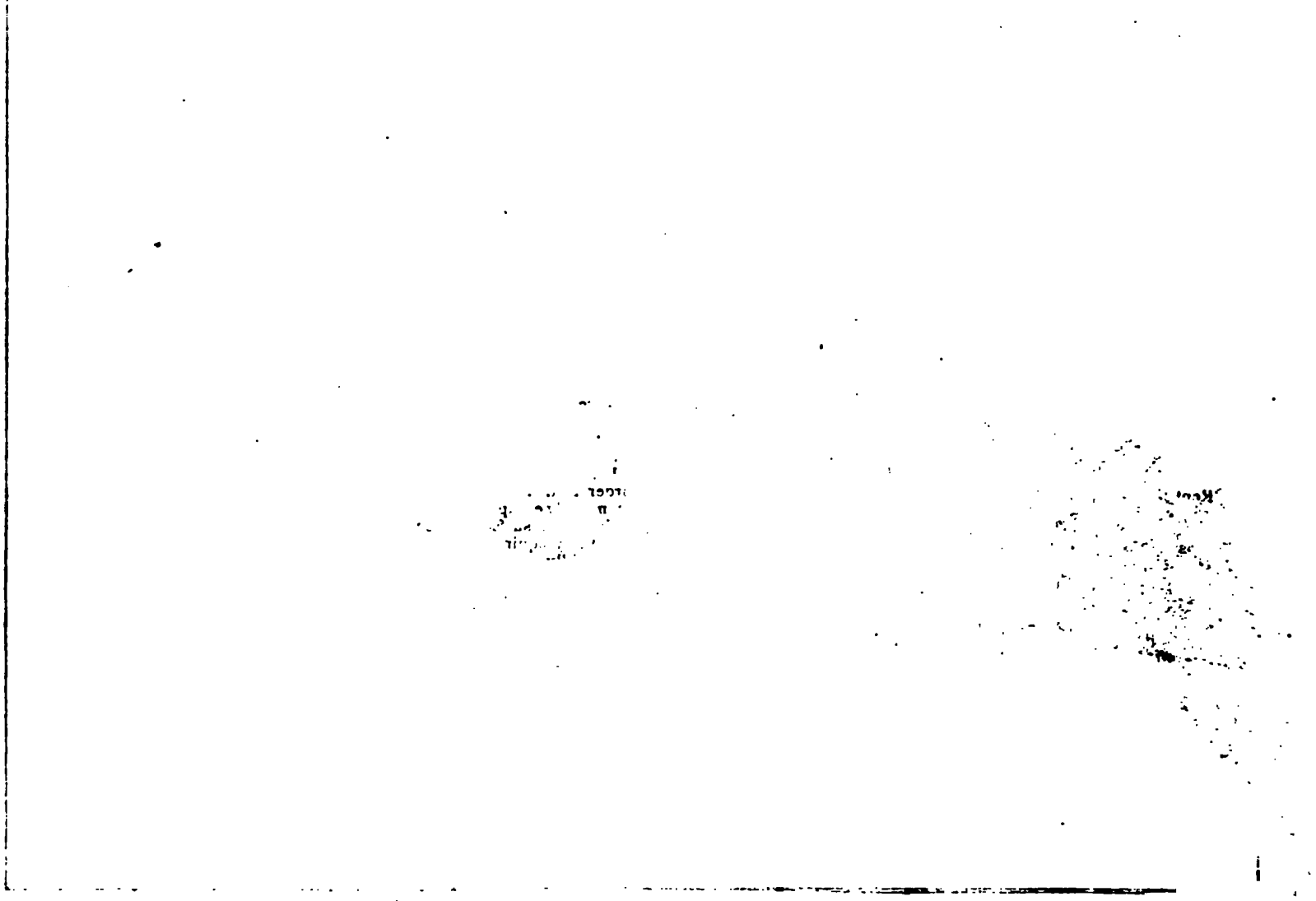
STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Revenue pass. carried	682,783	736,002	770,054	835,625	817,396
Car miles run	134,671	137,056	140,368	142,159	143,984
Total recpts. per car mile.	$.247	$.264	$.265	$.284	
Oper'g exps. per car mile.	.162	.168	.162	.191	

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$127,407	$127,612	$127,614	$121,367	$131,237
Other perm'nt invest.	10,197	29,539	29,939	25,000	25,000
Cash assets	3,646	4,379	6,512	8,378	1,087
Bills and accts rec'ble	2,000				
Miscellaneous assets	750	750	750	750	750
Total	$142,000	$162,280	$164,815	$155,495	$158,074

Please note date of information at end of each report.



LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$ 60,000	$ 60,000	$ 74,500	$ 74,500	$ 74,500
Funded debt	60,000	60,000	60,000	60,000	60,000
Loans and bills payable.	6,000	2,000			
Int. accrued, not yet due.	750	750	750	750	750
Profit and loss (surplus).	21,250	27,030	29,565	20,244	22,824
Total	$142,000	$162,280	$164,815	$155,495	$158,074

PLANT AND EQUIPMENT.—Miles of track (electric), 7.32; gauge, 4 ft. 8½ in.; 13 motor cars.

PARKS AND AMUSEMENT RESORTS.—Brookside Park.

OFFICERS.—Pres. George D. Bates; Sec. & Treas. Albert N. Ellis; Gen. Man. Wilson D. Smith; Elec. H. H. Page.

DIRECTORS.—John W. Wheeler, Warren M. King, George D. Bates, Wilson D. Smith, Hollis H. Slate, Arthur F. Tyler, Wm. D. Luey.

GENERAL OFFICE, Athol, Mass.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01 p. 308.

Date of information, Jan., 1905. z b

BOSTON.

The population of Boston proper in 1880 was 362,839, in 1890, 448,477, in 1900 560,892, in 1903, 594,618. The total population of the city and suburbs in 1900 was approximately 1,050,000.

Boston Elevated Railway Co. — Chartered 1894 (charter amended June 19, 1897), for the purpose of building an elevated railway, leasing and operating surface lines, and furnishing rapid transit to the City of Boston. The company operates under lease the property of the West End Street Railway Co., to which is leased the Subway, built by the City of Boston within its "congested district." For terms of leases see West End Street Ry. Co.

An elevated railway to be operated in connection with the Subway and with the company's surface lines was put in operation on June 10, 1901. Atlantic Avenue line opened Aug. 22, 1901.

CAPITAL STOCK, authorized and issued, $13,300,000; par value, $100 per share. Permission to issue $10,000,000 was granted by R. R. Commissioners, $500,000 on July 26, 1897, $9,500,000 on July 6, 1900, $3,300,000 on Aug. 22, 1902.

FUNDED DEBT.—The company has no direct funded indebtedness. The funded indebtedness of the West End Street Ry. Co., interest on which forms part of the rental of the latter, is $15,219,000. For details see West End Street Ry. Co.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from pass.	$10,562,533	$11,060,385	$11,666,907	$12,078,800
" other sources	306,962	260,644	352,464	357,794
Gross income	10,869,495	11,321,030	12,019,371	12,436,594
Op. expenses	7,336,597	7,862,571	8,259,860	8,631,553
Gross inc. less op. exp.	3,532,898	3,458,459	3,759,511	3,805,041
Deductions.				
Int. on bds. W. E. Ry.	575,551	625,767	644,616	629,600
Taxes	895,068	853,543	917,019	925,419
Rentals (paid as dividends to lessors).	1,157,130	1,157,130	1,173,029	1,223,043
Subway rental	*148,611	*198,993	197,892	197,206
Depreciation fund.	120,000			
Other deductions		1,127		
Total	2,896,360	2,836,560	2,932,556	2,975,268
Net income	636,538	621,899	826,955	829,773
Div. paid on capital stk.	225,000	600,000	798,000	798,000
Int. pd. on cap. stk. pd. in	112,500			
To surplus account	61,539	21,899	28,955	31,773
Total surplus account.	463,509	483,733	512,688	544,461
Per cent. dividends		6	6	6

*Rent paid for subway in 1901 was $213,205, less amount collected from Boston & Northern St. Ry. Co. for 3 years and 28 days' use to Sept. 30, 1901, $64,094—$148,611; in 1902, $219,026 less $20,033 from Boston & Northern Co.; in 1903, $217,932 less $20,040 from Boston & Northern Ry. Co.; in 1904, $216,949 less $19,743 from Boston & Northern Ry. Co.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 698,046	$ 655,391	$ 730,058	$ 887,857
Maint. of track and bldgs.	877,516	982,230	791,190	829,491
Equipment	709,335	871,480	822,190	846,542
Road and snow exp. / Transportation exp.	5,051,700	5,353,469	5,916,422	6,067,663
Total	$7,336,597	$7,862,571	$8,259,860	$8,631,553

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Round trips	3,899,518	4,687,479	5,045,870	5,172,784
Revenue miles, elec.	42,164,688	40,047,381	40,390,068	41,313,402
" " horse.	10,521			
" " ele'vtd	1,516,175	5,725,455	7,086,634	7,004,579
U. S. mail cars	193,495	227,163	211,785	202,471
Revenue miles total.	43,824,879	45,999,999	47,476,702	48,520,452
Total revenue passengers carried	213,703,983	222,484,811	233,563,578	241,681,945
*Transfer passengers carried	65,000,000	115,000,000	130,000,000	139,000,000
Pass. rects., elec. / " " horse. / " " elevated.	$10,562,533	$11,060,385	$11,666,907	$12,078,800
Rect. from mail cars.	21,600	28,109	26,363	24,015
" total	10,584,134	11,088,494	11,693,269	12,102,815
Aver. rects. per pass.	.04943	.04971	.04995	.04997

*Partially estimated as transfers are made without vouchers at terminals and in subway.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$ 4,739,276	$5,133,359	$7,313,099
Cost of equipment	1,307,813	1,614,333	1,845,500
Real estate	4,679,549	5,104,899	5,337,145
Subway construction and equip.	158,269	160,343	319,578
Cash on hand and in bank	2,112,975	4,019,432	2,059,457
Bills and accounts receivable	963,410	855,963	796,723
Stocks and bonds	212,011	208,011	208,011
Bonds deposited with Commonwealth of Mass.	500,000	500,000	500,000
Materials and supplies	748,452	1,045,011	662,148
Somerville Horse R. R. Co.	102,851	102,851	102,851
West End St. Ry. Co., open accts.	740,136	753,430	760,266
" " " property "	1,869,730	860,427	218,573
Old Colony St. Ry. "			300,509
Total	$18,134,471	$20,358,059	$20,423,860

LIABILITIES.			
Common stock	$13,300,000	$13,300,000	$13,300,000
" " subscriptions	2,383,310		
Audited vouchers and accounts	332,904	293,785	288,530
Salaries and wages	125,616	124,051	131,329
Notes payable	500,000		
Dividends not called for	9,482	7,698	12,835
Matured int., coupons unpaid	39,550	31,338	20,017
Rentals unpaid	317,975	333,874	333,874
Outstanding tickets and checks.	21,042	24,408	25,037
Interest accrued and not yet due	150,052	113,652	114,514
Taxes accrued and not yet due.	840,909	904,352	908,456
Rentals accrued and not yet due.	131,825	131,825	142,849
West End St. Ry. Co., lease ac.	1,227,208	1,207,202	1,207,202
West End Street Ry. Co. special bond account	12,849	171	
Damage fund	598,016	598,016	598,016
Insurance fund	360,000	360,000	381,740
Depreciation fund	600,000	600,000	600,000
Premium from sale of capital stock, available for construction and equipment purposes only		1,815,000	1,815,000
Profit and loss (surplus)	483,733	512,688	544,461
Total	$18,134,471	$20,358,059	$20,423,860

MILEAGE.—The following is the track mileage of the Boston Elevated Ry. Co., including leased lines.

	1900.	1901.	1902.	1903.	1904.
Main line	179.826	197.662	198.810	214.609	216.557
Second track	152.351	164.351	164.644	175.122	179.979
Sidings, etc.	37.984	8.910	8.001	9.150	9.443
Car houses and yards		37.418	37.952	38.618	38.847
Total	370.161	*408.340	*409.407	*437.499	*444.826
Miles built with heavy girder rail	318.2	339.16	346.706	374.811	382.841
Miles compl't'ly equipped electric system surface	353.636	386.243	386.581	413.461	419.957
Miles partially equipped	10.354	†.350	†.596	1.970	2.801
Miles compl't'ly equipped electric system elev't'd				16.015	16.015
Miles built in the Subway	5.42	5.11	5.10	5.09	5.09
Miles built in East Boston tunnel					2.80

*Includes elevated track, 16.015 miles in 1904.
†Underground wiring only.

PLANT AND EQUIPMENT.—Gauge, 4 ft. 8½ in.; 50 lb. to 100 lb. girder and tram rail; 279 horses, 25 horse cars and 3,289 motor cars, 12 mail cars; 4,596 motors, 75 horse snow plows, 215 electric snow plows, 551 snow sleds, 538 miscellaneous vehicles; Allis, A. & S., McI. & S. engines; Gen. Elec. and West. dynamos, Gen. Elec.,

West. and Walker motors; Jones, Newburyport, Laconia, Pullman, Brownell and own cars.

OFFICERS.—Pres. William A. Bancroft; V. Pres. Charles S. Sergeant; Sec. John T. Burnett; Treas. William Hooper; Auditor H. L. Wilson; Supt. Trans. J. E. Rugg; Supt. Motive Power C. F. Baker; Ch. Engr. Elevated Lines Geo. A. Kimball; Pur. Agt. Edward Mahler.

DIRECTORS.—Frederick Ayer, William A. Bancroft, Samuel Carr, T. Jefferson Coolidge, Jr., N. W. Rice, W. S. Swan, Wm. S. Spaulding, Quincy A. Shaw, Jr., F. H. Peabody, James M. Prendergrast, James Phillips, Jr., Robert Winsor, John J. Bright.

EXECUTIVE COMMITTEE.—William A. Bancroft, James M. Prendergast, Robert Winsor.

GENERAL OFFICE, 101 Milk St., Boston, Mass.

POWER STATION, Lincoln Wharf, Boston, Mass.

REFERENCES.—Important changes in Boston, Vol. XVI, Feb. 3, '00, p. 127; construction work, May 19, '00, p. 502; June, '00, p. 471; subway electrical tests, Apr. 14, '00, p. 395; multiple unit system, May 12, '00, p. 489; tests of train unit, May 5, '00, p. 364; controlling systems, May 5, '00, p. 440 (ill.); annual report, Vol. XVII, Jan. 12, '01, p. 103; description of power plant, Vol. XVII, Mar. 2, 01, p. 253 (ill.); opening of road, Vol. XVII, May 4, '01, p. 533 (ill.); block signal system, Vol. XVIII, Sept. 7, '01, p. 259 (ill.); Charlestown station, Vol. XX, July 26, '02, p. 118 (ill.); operating detail, Vol. XXIII, Feb. 6, '04, p. 204 (ill.); steel-tired wheels, Vol. XXIII, Mar. 26, '04, p. 464 (ill.); employees, Vol. XXIII, Apr. 16, '04, p. 588 (ill.); new type of car, Vol. XXIV, Aug. 6, '04, p. 202 (ill.); cost of power, Vol. XXIV, Sept. 10, '04, p. 359; parlor car, Vol. XXIV, Sept. 24, '04, p. 442 (ill.); annual report, Vol. XXIV, Dec. 10, '04, p. 1057; East Boston Tunnel, Vol. XXIV, Dec. 31, '04, p. 1152.

Date of information, Apr., 1905. z b

For map of system, see inset between pages 100 and 101.

WEST END STREET RAILWAY CO.—Chartered Feb. 1, 1887. Annual meeting in Nov. This is a consolidation of the following companies:

Metropolitan R. R. Co.
Boston Consolidated Street Ry. Co.
  Highland Street Ry. Co.
  Middlesex R. R. Co.
South Boston R. R. Co.
Cambridge R. R. Co.
  Charles River Street Ry. Co.
  Arlington Horse R. R. Co.
Suburban Street Ry. Co.

LEASED, on Dec. 30, 1897, to the Boston Elevated Ry. Co. for 24 years, 8 months and 9 days from Oct. 1, 1897, at a rental of 7 per cent. per annum on its common and 8 per cent. on its preferred stock, in addition to rentals, interests, etc.

In Dec., 1896, the West End Street Ry. Co. leased from the city of Boston the right to use the subway for 4⅞ p. c. of net cost of the subway, this cost not to exceed $7,000,000. This lease has been assumed by the Boston Elevated Ry. Co.

CAPITAL STOCK.—Common stock, authorized, $10,000,000, issued, $9,689,250; par value, $50 per share.

8 p. c. preferred stock, authorized and issued, $6,400,000; par value, $50 per share.

FUNDED DEBT.—$15,219,000, as follows:

Debenture 4½ p. c. gold coupon bonds, authorized and issued, $2,000,000; dated Mar. 1, 1894, due 1914; denom., $1,000; int. payable Mar. and Sept., at office of American Loan & Trust Co., of Boston.

Debenture 4 p. c. gold coupon bonds, authorized and issued, $815,000; dated 1896, due 1916; denom. $1,000; int. payable May 1 and Nov. 1, at office of American Loan & Trust Co., of Boston.

4 p. c. gold coupon bonds, authorized and issued, $2,700,000; dated Feb, 1, 1897, due 1917; int. payable Feb. and Aug., at office of American Loan & Trust Co., of Boston.

Debenture 4 p. c. coupon bonds, authorized and issued, $4,743,000; dated Aug. 1, 1900, due 1915; denom. $1,000; int. payable Feb. and Aug. at office of Old Colony Trust Co. of Boston.

Debenture 4 p. c coupon or registered bonds, $5,009,000; dated Aug. 1, 1902, due 1932; denom. coupon, $1,000; registered, $1,000, $5,000, $10,000 and $50,000; int. payable Feb. and Aug., at office of American Loan & Trust Co., Boston.

Assumed bond obligations of constituent corporations:

Bonds	Boston Con. St. Ry.	due 1907, 5 p. c., outst'ding	$500,000
"	So. Boston H. Ry.	" 1905, 5 " "	200,000

Interest on all these bonds is paid by the Boston Elevated Ry. Co.

DIVIDENDS.—On common stock, in 1888, 5 p. c.; in 1889, 10 p. c.; in 1890, 10 p. c.; in 1891, 10 p. c.; in 1892, 10 p. c.; in 1893, 9 p. c.; in 1894, 7½ p. c.; in 1895, 6½ p. c.; in 1896, 7 p. c.; in 1897, 7½ p. c., since 1898, 7 p. c. On preferred stock, since 1888, 8 p. c.

Dividends on common stock payable Apr. 1 and Oct. 1; on preferred stock Jan. 1 and July 1.

LEASED ROADS.—The company leases the properties of the Malden & Melrose R. R. Co., the Somerville Horse R. R. Co. and the Boston & Chelsea R. R. Co.

OPERATION.—(See Boston Elevated Ry. Co.)

BALANCE SHEET.—The following balance sheets of the West End Ry. Co., are given herewith for the sake of comparison.

ASSETS.

CONSTRUCTION, EQUIPMENT AND REAL ESTATE.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Construct. of road	$7,112,390	$ 7,942,009	$ 8,141,977	
" elec. lines	2,289,713	2,463,675	2,553,429	$11,384,617
" subway eq'ip.	301,916	296,942	275,739	
General equip.	7,365,581	8,080,813	8,256,387	8,562,435
Land and buildings				11,429,471
Other perm. invest.	10,469,041	10,734,953	11,169,063	276,764
Engineering exp.	175,713	175,713	175,713	
SUNDRY ITEMS.				
Cash and curr't assets.	3,189	4,570	13,344	62,741
B. El'v. Ry. Co. lease ac.	1,227,208	1,227,208	1,227,208	
Other assets				1,207,202
Total	$28,944,751	$30,925,883	$31,812,860	$32,923,230
LIABILITIES.				
Cap stock, common	$9,085,000	$ 9,085,000	$ 9,539,250	
" preferred.	6,400,000	6,400,000	6,400,000	$16,089,250
Funded debt	12,866,000	14,666,000	15,219,000	15,981,000
Current liabilities				4,229
B. E. Ry. Co. account.	*419,935	*559,670		
Profit and loss (surp).	173,815	215,213	654,610	848,751
Total	$28,944,751	$30,925,883	$31,812,860	$32,923,230

*This item is a liability of this company only so far as it is made such by the terms of the lease between this company and the Boston Elevated Ry. Co., and is payable only to the extent and in the manner provided in said lease.

PLANT AND EQUIPMENT.—Miles of track, 375.24 (See Boston Elevated Ry. Co.)

OFFICERS.—Pres. Jos. B. Russell; V. Pres. John Parkinson; Sec. & Treas. Parkman Dexter.

DIRECTORS.—Jos. B. Russell, Samuel Spencer, Moses Williams, Chas. A. Williams, C. Minot Weld, S. M. Weld, John Parkinson, Charles M. Baker, Edwin F. Atkins, Parkman Dexter, Alfred Winsor.

GENERAL OFFICES, 101 Milk Street.

REFERENCE.—Description of power plant, Vol. XX, July 26, '02, p. 118 (ill.).

Date of information, Apr., 1905. z b

Massachusetts Electric Companies.—This is not an incorporated company, but was formed in May, 1899, as a voluntary association of electric light and street railway companies, which is managed by a board of fifteen trustees, who hold the title to its assets. The Declaration of Trust strictly provides against the creation of any indebtedness for which any shareholder or officer can be held personally liable.

The following is a list of the street railway companies controlled Sept. 30, 1904. At that time the total number of companies had been reduced to two operating companies, not including the Hyde Park Electric Light Co., which cannot under existing laws be consolidated with the Old Colony Street Ry. Co., to which it furnishes a large amount of power.

Beverly & Danvers
Boston & Chelsea (leased).
Boston, Milton & Brockton.
Boston & Revere (leased).
Boston & Northern (Lynn & Boston).
Braintree.
Brockton, Bridgewater & Taunton
Brockton & East Bridgewater.
Dighton, Somerset & Swansea.
East Middlesex (leased).
Globe (Fall River, Mass).
Gloucester.
Gloucester, Essex & Beverly.
Gloucester & Rockport.
Haverhill & Andover.
Lawrence & Reading.
Lowell & Suburban.
Middleton & Danvers.
Mystic Valley (Stoneham, Mass.).
Nashua (Nashua, N. H.) (leased).
Needham & Boston.
New Bedford, Middleboro & Brockton.
Newport (Newport, R. I.).
Newport & Fall River (Newport, R. I.) (leased).
Norfolk Central (Dedham, Mass.).
Norfolk Suburban (Hyde Park, Mass.).
North Woburn.
Old Colony St. Ry. Co., Brockton
Providence & Taunton
Quincy & Boston.
Reading & Lowell (Lowell, Mass).
Reading, Wakefield & Lynnfield.
Rockport.
Salem & Wakefield.
South Shore & Boston.
Taunton.
Taunton & Brockton.
Wakefield & Stoneham.
West Roxbury & Roslindale.
Winnisimmett (leased).
Woburn & Reading.
Lowell, Lawrence & Haverhill.

These companies cover the major part of street railway mileage in eastern Massachusetts, extending northerly to Nashua, N. H., Newburyport and Gloucester, and southerly to Newport and Providence, R. I, making direct connections with the street railway system of Boston and vicinity. It is understood that the majority, and in most instances practically all, of the stock of the companies mentioned above is held by the trustees. The Hyde Park Electric Light Co. and the Newport Illuminating Co. (consolidated with Newport

& Fall River St. Ry. Co., Dec. 24, 1900,) are also included in the consolidation.

CAPITAL STOCK.—Common, authorized and issued, $14,293,100; par value, $100 per share.

Preferred, authorized and issued, $20,557,400, 4 p. c. cumulative; par value, $100 per share.

NOTE.—The capitalization of the Massachusetts Electric Companies is represented by certificates (common and preferred) which give the owners a proportionate interest in the shares held by its trustees. Nearly all of the capital stock of the constituent companies is represented by this capitalization, and the latter is also large enough to take care of extensions, improvements, floating debts, etc., for the separate companies.

FUNDED DEBT.—Debenture 4½ p. c. gold coupon notes, authorized, $3,500,000, issued, $2,700,000; dated Jan. 1, 1901, due Jan, 1, 1906; subject to call on four weeks' notice on and after Jan. 1, 1902, at the price netting 4 p. c. of premium, if held to maturity; int. payable Jan. and July at office of Old Colony Trust Co., trustee.

The funded indebtedness of the separate corporations controlled by it, Sept. 30, 1904, amounts in total to $15,159,500, in addition to their floating debts.

OPERATION—The combined income accounts of the separate street railway and lighting companies controlled are as follows, for the years ending Sept. 30,

	1901.	1902.	1903.	1904.
Gross income	$5,778,133	$6,090,168	$6,333,911	$ 6,380,863
Oper. exp. and taxes	3,915,486	*3,827,372	*4,155,909	*4,479,520
Gross inc. less op. exp.	1,862,648	2,262,796	2,178,002	1,901,343
Deductions from earn.	937,206	1,391,239	1,331,147	1,462,626
Net income	925,442	871,557	846,855	438,717
Dividends	779,462	676,390	840,233	466,003
Balance	145,980	195,167	6,622	†27,286
Total surplus			701,715	79,473

*Excluding taxes. †Deficit.

CONSOLIDATED BALANCE SHEET.—Combined statements of the street railway and lighting companies controlled are as follows, for the years ending Sept. 30,

ASSETS.	*1901.	†1902.	1903.	1904.
Property	$29,370,508	$31,152,269	$33,810,635	$35,560,015
Cash	513,115	578,051	815,965	770,429
Accounts receivable	226,218	202,690	338,843	160,708
Materials and supp.	546,687	609,453	933,157	708,789
Prep'd taxes and ins.	102,078	109,142	134,730	68,920
Coupon deposits	110,960	113,435	86,542	84,037
Sink. & redemp. f'nds	92,860	43,867	50,883	70,440
Newport & Fall River & Nashua St. Ry. lease			222,480	144,389
Total	$30,962,426	$32,808,906	$36,393,235	$37,567,727
LIABILITIES.				
Capital stock	$12,988,200	$12,632,200	$16,760,100	$16,760,100
Cap. stk. subscription			400,000	
Funded debts	13,813,500	13,181,500	13,174,500	15,159,500
Notes payable	1,990,176	4,772,150	2,014,500	2,430,500
Notes and accts. with the Mass. Elec. Co's and Mass. St. Ry. Accident Assn			1,683,639	1,852,502
Salaries and wages, tickets outstanding, employees deposits and traffic balances				143,798
Accounts payable / Audited vouchers	499,422	752,232	580,261	438,812
Accrued liabilities	305,290	321,875	185,795	214,282
" dividends	530,405	328,133	429,119	54,233
State and local taxes	237,165	243,714	367,064	340,490
Coupons outstanding	110,585	113,448	86,542	84,037
Renewal funds	21,397	12,810	10,000	10,000
Profit and loss (surp)	466,286	450,845	701,715	79,473
Total	$30,962,426	$32,808,906	$36,393,235	$37,567,727

*As compared with previous years does not include the Nashua Street Railway leased to and operated by the Boston and Northern Street Railway Company, as interest has been sold; includes the Lawrence and Reading, the Middleton and Danvers, the Haverhill and Andover, and the Reading, Wakefield and Lynnfield Street Railway Companies acquired during the year.

†Does not include Newport & Fall River St. Ry. Co.

TRUSTEES ACCOUNTS.

RECEIPTS.

Year ending Sept. 30,	1902.	1903.	1904.
Dividends from companies	$697,960	$840,738	$466,016
Int. charges on notes, b'k balances, etc.	97,994	85,371	105,181
Deficit for year			182,247
Total	$795,954	$926,109	$753,444

DISBURSEMENTS.

	1902.	1903.	1904.
Legal expenses and salaries	$ 9,850	$ 9,775	$ 9,119
Miscellaneous expenses	7,298	5,112	6,103
Interest on coupon notes	121,500	121,500	121,500
Dividends (Mass. Elec. Co's)	625,213	782,216	616,722
Balance	32,093	7,506	
Total	$795,954	$926,109	$753,444

GENERAL BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Stocks, bonds, etc	$27,850,821	$33,258,287	$33,026,744
Stocks deposited to secure issue of coupon notes	2,711,000	2,711,000	2,711,000
Cash	25,368	53,181	69,770
Cash deposited to pay dividends and coupons		2,132	2,450
Notes and accounts receivable	4,081,670	1,547,780	1,750,000
Dividend account	166,250	428,970	54,170
Discount on sale of pref. shares	3,202		
Total	$34,838,311	$38,001,350	$37,614,134
LIABILITIES.			
Common stock	$14,293,100	$14,293,100	$14,293,100
Preferred "	17,432,400	20,557,400	20,557,400
Coupon notes	2,700,000	2,700,000	2,700,000
Accounts payable	750	1,103	1,390
Dividends uncalled for	3,202	2,132	2,450
Accrued dividends	174,324	205,574	
Accrued interest	30,375	30,375	30,375
Profit and loss (surplus)	204,160	211,666	29,419
Total	$34,838,311	$38,001,350	$37,614,134

PLANT AND EQUIPMENT.—Controlled miles of track, 852.94; gauge, 4 ft. 8½ in.; 1,971 motor cars; 20 power stations, with an aggregate of 44,845 H. P.

TRUSTEES.—(For one year) Gordon Abbott, Reginald Foster, Alexander Cochrane, Stillman F. Kelly. Walter Hunnewell, (for two years) Richard Olney, Chas. E. Cotting, Eugene N. Foss, Percy Parker, Charles Francis Adams, 2d. (for three years) S. Endicott Peabody, Philip Dexter, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse,

EXECUTIVE COMMITTEE.—Gordon Abbott, (Chairman), Charles F. Adams 2d, E. N. Foss. Percy Parker, Philip L. Saltonstall.

OFFICERS.—Pres. Gordon Abbott; V. Pres. Charles E. Cotting; Sec. Everett W. Burdett; Treas. J. H. Goodspeed; Gen. Man. Patrick F. Sullivan; Aud'r D. Dana Bartlett.

GENERAL OFFICE, 84 State Street, Boston, Mass.

REFERENCES.—Annual report, Vol. XVIII, Dec. 21, '01, p. 883; increase in wages of employees, Vol. XXI, Feb. 28, '03, p. 338; annual report, Vol XXIV, Dec. 17, '04, p. 1089; cost of removal of snow, Vol. XXV, Mar. 18, '05, p. 509.

For map of system, see inset between pages 104 and 105.

Date of information, Apr., 1905. z

BOSTON & NORTHERN STREET RAILWAY CO.—This was formerly known as the Lynn & Boston R. R. Co., which was chartered Apr. 6, 1859. Annual meeting fourth Thursday in Oct. In 1892 the Naumkeag Street Ry. Co., of Salem, the Lynn Belt Line Street Ry., of Lynn, and the Essex Electric Street Ry. Co., of Salem, were consolidated with this company, and on Mar. 3, 1900, the Gloucester St. Ry. Co. (having previously been consolidated with the Gloucester, Essex & Beverly St. Ry., and the Rockport St. Ry.) and on the same date the Wakefield & Stoneham St. Ry. Co. (having previously consolidated with the Mystic Valley St. Ry., the Reading & Lowell St. Ry., the Salem & Wakefield St. Ry. and the Woburn & Reading St. Ry.) were consolidated with this company. On Apr. 10, 1901, the Beverly & Danvers St. Ry. Co., and on May 6, 1901, the North Woburn St. Ry. Co. and the Lowell, Lawrence & Haverhill St. Ry. Co., with which the Lowell & Suburban St. Ry. Co. had been consolidated on Nov. 21, 1900, was also absorbed (the capital stock of these companies being controlled by the Massachusetts Electric Companies). On March 2, 1903, the Gloucester & Rockport Street Ry., and on June 27, 1903, the Middleton & Danvers (having previously consolidated with the Haverhill & Andover) and the Lawrence & Reading having previously consolidated with the Reading, Wakefield & Lynnfield) consolidated with this company.

The company's lines are situated in Boston, Lynn, Newburyport, Medford, Gloucester, Haverhill, Lawrence, Lowell, Arlington, Billerica, Dracut, Essex, Rockport, Tyngsboro, Wilmington, Winchester, North Reading, Methuen, Lynnfield, Ipswich, Middleton, Reading, Wakefield, West Newbury, Everett, Chelsea, Woburn, Malden, Salem, Beverly, Marblehead, Swampscott, Danvers, Hamilton, Revere, Stoneham, Saugus, Wenham, Melrose, Peabody, Andover, No. Andover, Groveland, Chelmsford, Tewksbury. The total population served (exclusive of Boston) is approximately 655,781.

CAPITAL STOCK, $9,660,000; par value, $100 per share.

FUNDED DEBT.—$9,005,000, and $427,500 coupon notes, as follows: First mortgage 5 p. c. gold bonds, authorized, $5,218,000, issued, $3,723,000, in escrow (see Note), $1,495,000; coupon, but may be reg-

istered; dated Dec. 1, 1894, due 1924; denom. $1,000; int. payable June and Dec., at office of the Old Colony Trust Co., of Boston, trustee of mortgage.

6 p. c. gold coupon notes, authorized, $1,250,000, issued, $405,000; dated Apr. 1, 1897, due 1917; int. payable Apr. and Oct. These notes are shortly to be retired.

5 p. c. debenture bonds, $100,000; dated Apr. 1, 1887, due 1907.

5 p. c. debenture bonds, $186,000; dated Mar. 1, 1892, due 1912.

Boston & Northern St. Ry. refunding 4 p. c. bonds, $1,000,000, dated July 1, 1904, due 1954

ADDITIONAL LIENS.

NAUMKEAG STREET RY. CO.—First mortgage 5 p. c. bonds, $215,000; dated June 1, 1886, due 1906; trustees of mortgage, Rufus H. Brown, et. al.

5 p. c. debenture bonds, $49,000; dated Apr. 1, 1887, due 1907.

First consolidated mortgage 5 p. c. bonds, $711,000; dated July 1, 1890, due 1910; trustee of mortgage, Manhattan Trust Co., of New York.

6 p. c. debenture bonds, $24,000; dated Sept. 1, 1890, due 1910.

6 p. c. debenture bonds, $10,000; dated July 1, 1891, due 1911.

LYNN BELT LINE STREET RY. CO.—First mortgage 5 p. c. bonds, $100,000; dated May 1, 1890, due 1910; trustee of mortgage, American Loan & Trust Co., of Boston.

ESSEX ELECTRIC STREET RY. CO.—First mortgage 6 p. c. bonds, $100,000; dated Jan. 1, 1891, due 1911; trustee of mortgage, Old Colony Trust Co., of Boston.

GLOUCESTER & ROCKPORT STREET RY. CO.—6 p. c. coupon notes, $10,000; dated Feb. 1, 1895, due 1915.

GLOUCESTER STREET RY. CO.—First mortgage 5 p. c. gold bonds, $60,000; dated Apr. 1, 1897, due 1907; trustee of mortgage, American Loan & Trust Co., of Boston.

GLOUCESTER, ESSEX & BEVERLY STREET RY. CO.—First mortgage 5 p. c. bonds, $125,000; dated Dec. 1, 1896, due 1916; trustee of mortgage, American Loan & Trust Co., of Boston.

MYSTIC VALLEY STREET RY. CO.—First mortgage 5 p. c. bonds, $60,000; dated Jan. 1, 1899, due 1919.

WAKEFIELD & STONEHAM STREET RY CO.—First mortgage 5 p. c. bonds, $150,000; dated Mar. 1, 1895, due 1915; trustee of mortgage. American Loan & Trust Co., of Boston.

ROCKPORT STREET RY. CO.—6 p. c. coupon notes, $12,500; due Oct. 15, 1916.

LOWELL, LAWRENCE & HAVERHILL STREET RY. CO.—First mortgage 5 p. c. bonds, authorized, $1,900,000, issued and outstanding, $986,000, in escrow (see Note), $350,000; coupon, but may be registered; dated June 1, 1893, due 1923; denom. $1,000; int. payable June and Dec., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Merrimack Valley Street Ry. Co.'s first mortgage 5 p. c. gold bonds, $342,000; dated Apr. 1, 1891, due 1911; int. payable Apr. and Oct., at office of the International Trust Co., of Boston, trustee of mortgage.

Peoples' Street Ry. Co.'s first mortgage 5 p. c. gold bonds, $64,000; dated Jan. 1, 1898, due 1928; int. payable Jan. and July at office of State Street Trust Co., of Boston, trustee of mortgage.

LOWELL & SUBURBAN STREET RY. CO.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Dec. 1, 1891, due 1911; denom. $1,000; int. payable June and Dec., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

The amount of first mortgage bonds authorized by law and by vote of the stockholders is $5,500,000. The amount authorized by the Board of Railroad Commissioners and by the Board of Directors of the company is, as stated, $5,218,000.

The first mortgage bonds are a first lien upon all the property of the consolidated company except that formerly owned by the Lynn Belt Line Street Ry. Co., the Essex Electric Street Ry. Co. and the Naumkeag Street Ry. Co., which were mortgaged by the three companies, respectively, prior to the acquisition thereof by the company. Provision is made in the first mortgage for retiring, by exchange of bonds or otherwise, all the bonds secured by said mortgages.

$1,495,000 of the first mortgage bonds are held in escrow to retire the outstanding bonds of the four companies consolidated in 1892.

$350,000 of the Lowell, Lawrence & Haverhill Street Ry. Co.'s first mortgage 5 p. c. bonds are held in escrow to retire at maturity the first mortgage bonds of the Merrimack Valley Street Ry. Co.

The first mortgage bonds of the Lowell, Lawrence & Haverhill Street Ry. Co. may be called for payment at 105 and interest, or may be purchased in open market at a lower price. The mortgage deed provides that the company shall retire by purchase or call, ½ p. c. of its outstanding bonds during each of the years ending May 31, 1894 to 1898 inclusive; 1 p. c. in 1898 to 1902; 1½ p. c. in 1903 to 1907; 2 p. c. in 1909 to 1913; 2½ p. c. in 1913 to 1917 inclusive, and 3 p. c. in 1918 to 1922, $74,000 having already been retired. The unissued first mortgage bonds now in the treasury may be issued and sold for cash, the proceeds to be used to increase the property of the company.

DIVIDENDS.—In 1887-8, 8 p. c. on $300,000; in 1889-90, 8 p. c. on $400,000; in 1891, 8 p. c. on $500,000; in 1892, 4 p. c. on $600,000, and 4 p. c. on $700,000; in 1893-4-5, 8 p. c. on $1,000,000; on Mar., 31, 1896, 4 p. c. on $1,100,000, on Sept. 30, 4 p. c. on $1,220,800; in 1897, 4 p. c. on $1,220,800, and 4 p. c. on $1,266,000, in 1898 and 1899, 8 p. c. on $1,266,000, in 1900, 3 p. c. on $2,271,000; in 1901, 3 p. c. on $3,323,000, 3 p. c on $6,123,000; 1902 6 p. c. on $6,123,000; 1903, 5 p. c. on $9,660,000; in 1904, 2½ p. c. on $9,660,000.

LEASED ROADS.—The company operates the property of the East Middlesex Street Ry. Co. under a 99 year lease, from May 1, 1893, the property of the Winnisimmet R. R. Co. under a 999 year lease, dated 1880, the property of the Boston & Chelsea R. R. Co. under a 99 year lease, dated 1880, the property of the Boston & Revere Electric Street Ry. Co., under a 99 year lease, dated 1895, and the property of the Nashua Street Ry. Co. under a 99 year lease, dated 1900.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passseng'rs	$2,716,463	$3,450,399	$3,593,739	$3,717,364
" " other sources	42,239	48,676	68,638	49,049
Gross income	2,758,702	3,499,075	3,662,377	3,766,413
Operating expenses	1,601,883	2,113,462	2,324,840	2,641,579
Gross in. less op. exps.	1,156,819	1,385,613	1,337,537	1,124,834
Deduct. from earnings.				
Int. on funded debt	423,377	517,230	427,403	436,192
" " unfunded debt			61,361	133,073
Taxes	168,125	215,310	207,831	223,042
Rentals	100,996	121,424	120,174	118,317
Other deductions	46,594	29,624	32,435	25,329
Net income	417,727	502,026	488,334	188,881
Dividends paid	374,220	367,380	483,000	241,500
To surplus account	43,507	134,646	5,334	*52,619
Total surplus account	215,456	215,621	453,422	55,713
P. c. op. exps. to total receipts	58.1	60.4	63.5	70.1
P. c. dividends		6	5	2.5

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1902.	1903.	1904.
General expenses	$135,640	$ 330,695	$343,874	416,189
Transportation expenses	728,776	1,408,861	1,587,031	1,752,130
Maint. of way and bldgs.	116,194	176,645	175,287	152,817
" " equipment.	124,388	197,261	218,648	320,443
Total	$1,104,998	$2,113,462	$2,324,840	$2,641,579

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	54,821,858	69,299,473	73,199,653	75,647,925
Car miles run	10,646,530	14,139,780	14,688,216	14,800,129
Total rec'ts per car mile	$.259	$.247	$.249	$.254
Oper. exps. per car mile	.150	.149	.157	.178

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Roadbed	$9,546,902			
Elec. line construction.				
Intst. during construc'				
Other construct'n exps.	3,244,419	$13,960,005	$16,584,963	$17,097,524
Rolling stock				
Electric motor equip't.				
Other per. invest's	3,209,458	3,516,013	3,890,668	3,952,409
Cash	25,672			
Bills & accs. rec	121,744	423,149	938,075	1,015,296
Materials & supplies.	255,538			
Other assets	141,138	358,822	624,159	34,286
Total	$16,773,870	$18,257,991	$22,037,865	$22,099,515

LIABILITIES.				
Capital stock	$6,143,000	$6,143,000	$9,660,000	$9,660,000
Subscription			400,000	
Funded debt	8,035,000	8,027,000	8,443,500	9,432,500
Coupon notes	417,500	417,500		
Vouchers payable				
Loans & notes payable	1,152,150	2,502,150		
Wages payable		12,144	2,861,650	2,649,081
Unpaid coupons		38,298		
Rentals				
Outstanding tickets		5,667		
Employes' deposits		16,164		
Accrued interest	119,382	122,875		
" taxes		76,646	219,293	234,933
" rentals		22,117		
Bills and accts. payable	339,579			
Other liabilities	346,290	658,810		67,288
Special funds	5,509			
Profit and loss (surplus)	215,456	215,621	453,422	55,713
Total	$16,773,870	$18,257,991	$22,037,865	$22,099,515

PLANT AND EQUIPMENT.—

	1900.	1901.	1902.	1903.	1904.
Miles of track oper. by elec.	255.141	427.18	440.38	487.9	524.2

Please note date of information at end of each report.

OPERATING EXPENSES.

	Year ending Sept.30,1903.	Oct.1,1903, to May 10,1904.	May 10,1904, to Sept.30,1904.
General expenses	$ 1,684	$ 1,239	$1,084
Transportation	12,346	9,821	5,733
Maint. of way and struct's.	570	710	2
" " equipment	720	3,697	433
Total	$15,320	$15,467	$7,252

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	May 10,1904, to Sept.30,1904.
Passengers carried	272,776	234,834	74,266
Car miles run	153,062	149,823	3,985
Total receipts per car mile.	$.101	$.091	
Oper.expenses per car mile.	.151	.102	

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$249,809	$241,915	$242,451
" equipment	61,202	66,973	67,008
Other permanent invests.	34,857	35,087	35,087
Cash and current assets	22,760	51,932	113,294
Material and supplies	199	3,713	
Other assets			1,985
Profit and loss (deficit)	14,685	31,359	51,494
Total	$383,512	$430,979	$511,319
LIABILITIES.			
Capital stock	$ 90,000	$ 90,000	$ 90,000
Funded debt	90,000	90,000	90,000
Bills and accts. payable	203,512	250,979	331,319
Total	$383,512	$430,979	$511,319

RECEIVER'S BALANCE SHEET.—Dated Sept. 30, 1904.

ASSETS.	
Cash and current assets	$ 3,844
Other assets	3,604
Deficit	5,471
Total	$12,919
LIABILITIES.	
Current liabilities	$12,919
Total	$12,919

PLANT AND EQUIPMENT.—Miles of track (electric), 9.89 ; gauge, 4 ft. 8½ in.; 70 lb. T and 95 lb. girder rail; 13 motor cars, 2 snow plows, 1 freight car; West. motors; St. Louis cars and trucks; rents power from Woburn Light, Heat & Power Co.

PARKS AND AMUSEMENT RESORTS.—Pinehurst Park, Billerica, Mass.

OFFICERS.—Pres. T. I. Reed, Burlington, Mass.; V. Pres. Frank E. Cotton, Woburn, Mass.; Sec. Edw. S. Bates, Boston, Mass.; Treas. Edw. A. Mead, Boston, Mass ; Supt. C. W. E. Harrison, Woburn, Mass.

DIRECTORS.—T. I. Reed, Frank E. Cotton, Edward S. Bates, Frank A. Partridge, Richard Faulkner.

GENERAL OFFICE, 43 Milk St., Boston, Mass.

REPAIR SHOPS, Woburn, Mass.

Date of information, Apr., 1905. z b

Boston & Worcester Electric Companies.—This is a voluntary association organized under a trust agreement. It has issued 27,936 4 p. c. cumulative preferred shares and 28,614 common shares, no par value, but in case of liquidation preferred shares receive $100 each before participation of common shares. Its property consists of the capital stock of the Boston and Worcester Street Ry. Co., which has built and operates a trunk line (mostly double track) between Boston and Worcester, and which has also purchased the property and franchises of the Marlborough & Framingham Street Ry. Co., the Framingham, Southborough & Marlborough Street Ry. Co. and the Framingham Union Street Ry. Co.

OFFICERS.—Pres. James F. Shaw; V. Pres. Arthur E. Childs; Sec. & Treas. George A. Butman.

TRUSTEES.—William M. Butler, Phineas W. Sprague, Charles Hayden, Percy Parker, James F. Shaw, N. Wilbur Jordan, Edward P. Shaw, Arthur E. Childs, Walter H. Trumbull, Robert T. Paine, 2d, Philip Stockton, Harry L. Burrage, H. Fisher Eldrege.

GENERAL OFFICE, 8 Congress Street, Boston, Mass.

Date of information, Apr., 1905. z

BOSTON & WORCESTER STREET RAILWAY CO.—Incorporated under Massachusetts laws Nov. 16, 1901. This company owns and operates a trunk line (mostly double track) between Boston and Worcester, and has also purchased the franchises and property of the Framingham Union St. Ry. Co., Framingham, Southborough & Marlborough Street Ry. Co. and the Marlborough & Framingham Street Ry. Co. The total mileage of this company, including the companies purchased, is about 75 miles.

CAPITAL STOCK, authorized and issued, $1,724,900.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $2,500,000, issued, $1,610,000; coupon, but may be registered, dated Aug. 1, 1903, due 1933; denom. $1,000; int. payable Feb. and Aug. at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage. These bonds are not redeemable.

Framingham Union St. Ry. Co.'s first mortgage 5 p. c. bonds, $47 000; due 1909.

Framingham, Southborough & Marlborough St. Ry. Co.'s first mortgage 5 p. c. bonds, $60,000; due Jan. 1, 1919.

OPERATION.—Year ending Sept. 30,

	1903.	1904.	Year end. Nov. 30, 1904.
Earnings from Passengers		$368,758	$392,695
Earnings from other sources		2,125	7,327
Gross income	§$171,345	370,883	400,022
Operating expenses	87,448	195,003	220,533
Gross income less operating expenses	83,897	175,880	179,489
Deduction from earnings.			
Interest on funded debt	31,585	48,452	63,116
" " unfunded debt		11,448	
Taxes		24,610	25,076
Net income	52,312	91,370	91,297
Dividends paid		46,944	46,944
Surplus		44,426	44,353
Total surplus account	42,581	57,266	67,418

§Includes about three months' earnings of the main line between Boston and Worcester, and about one month's earnings of the system in the City of Marlborough which was purchased on Aug. 22, 1903.

OPERATING EXPENSES.

Year ending Sept. 30,	1904.	Year end. Nov. 30, 1904.
General expenses	$ 25,116	$ 24,074
Transportation expenses	119,527	143,310
Maintenance of way and structures	14,972	15,326
" " equipment	35,388	37,823
Total	$195,003	$220,533

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1904.	
Passengers carried	7,668,686
Car miles run	1,659,089

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1904.	Dated Nov. 30, 1904.
Cost of road	$2,294,899	$2,317,343
Cost of equipment	496,985	498,769
Land and buildings	683,727	689,307
Cash and current assets	179,780	449,345
Other assets	49,594	40,250
Total	$3,704,985	$3,995,014
LIABILITIES.		
Capital stock	$1,564,900	$1,724,900
Funded debt	1,557,000	1,717,000
Current liabilities	487,481	457,747
Accrued liabilities	37,450	27,061
Sinking fund	888	888
Profit and loss (surplus)	57,266	67,418
Total	$3,704,985	$3,995,014

PLANT AND EQUIPMENT.—Miles of track (electric), owned 75; 75 motor cars, 3 other cars, 14 snow plows.

OFFICERS.—Pres. Jas. F. Shaw; V. Pres. H. F. Eldredge; Sec. & Treas. Geo. A. Butman; Gen. Supt. E. P. Shaw, Jr.

DIRECTORS.—Albion R. Clapp, Wm. M. Butler, Chas. W. Shippee, Arthur E. Childs, Alex. B Bruce, Chas. C. Peirce, H. F. Eldredge, P. W. Sprague, W. H. Trumbull, J. J. Whipple, Geo. A. Butman, Jas. F. Shaw, E. P. Shaw, Sam'l Farquhar.

GENERAL OFFICE, 8 Congress Street, Boston, Mass.

POWER STATION at Framingham; sub-stations and repair shops at Westborough, Wellesley Hills and Marlborough, Mass.

REFERENCES.—Description of road, Vol. XX, Oct. 4, '02, p. 550(ill.); tickets and transfers, Vol. XXI, May 9, '03, p. 701 (ill.); enlargement of power plant Vol. XXIII, June 18, '04, p. 932; semi-convertible cars, Vol. XXIV, July 23, '04, p. 132 (ill.); remarkable earning, Vol. XXIV, Sept. 17, '04, p. 420; annual report, Vol. XXIV, Dec. 10, '04, p. 1056.

Date of information, Apr., 1905. z b

Please note date of information at end of each report.

BROCKTON.

Population in 1890, 27,294, in 1900, 40,063, in 1903, 43,873.

OLD COLONY STREET RAILWAY CO.—This company was formerly known as the Brockton Street Ry. Co., which was chartered Dec. 28, 1880; municipal franchises granted Dec. 16, 1880. Annual meeting fourth Tuesday in Oct. Since 1894 the following companies have been consolidated into this company, all of the companies being now controlled by the Massachusetts Electric Companies. In 1894, Brockton & Holbrook Street Ry. Co., East End Street Ry. Co., Whitman Street Ry. Co.; in May, 1895, Brockton & Stoughton Street Ry. Co.; Feb., 1900. Brockton & East Bridgewater Street Ry. Co., Brockton, Bridgewater & Taunton Street Ry. Co., Taunton & Brockton Street Ry. Co., Boston, Milton & Brockton Street Ry. Co.; in July, 1900, Quincy & Boston Street Ry. Co., New Bedford, Middleboro & Brockton Street Ry. Co , in Nov., 1900, the South Shore & Boston Street Ry. Co., and in Dec., 1900, the West Roxbury & Roslindale Street Ry. Co., and in Jan., 1901, Globe Street Ry. Co., each with its constituent companies. This company leases the Newport & Fall River St. Ry. Co., with which the Newport Illuminating Co. has been consolidated.

CAPITAL STOCK, authorized, $6,816,500, issued, $6,812,600; par value, $100 per share.

FUNDED DEBT.—Total authorized and issued, Sept. 30, 1904, $5,667,000, as follows: First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $686,000, in escrow (see Note), $64,000; dated Oct. 1, 1894, due 1924; denom. $1,000; int. payable Apr. and Oct., at office of State St. Safe Deposit & Trust Co., of Boston, trustee of mortgage.

NOTE.—$64 000 of the first mortgage bonds are held in escrow to retire the company's own and guaranteed debenture bonds as follows: $9,000, 4½ p. c., due 1905; $6,000, 4½ p. c., due 1906; $33,000, 4½ p. c., due 1910; $16,000, 5 p. c., due 1912.

First mortgage 4 p. c. refunding bonds of the Old Colony St. Ry. Co., issued $1,000,000; dated July 1, 1904, due 1954.

ADDITIONAL LIENS.

Braintree St. Ry. Co.'s *first mortgage 6 p. c. bonds, $35,000; due 1914.

Taunton & Brockton Street Ry. Co.'s first mortgage 5 p. c. bonds, $100,000; due 1917.

Brockton, Bridgewater & Taunton Street Ry. Co.'s first mortgage 5 p. c. bonds, $200,000; coupon, but may be registered; dated Aug. 1, 1897, due 1917; denom. $1,000; int. payable Feb. and Aug., at office of American Loan & Trust Co., Boston, trustee of mortgage.

Brockton & East Bridgewater Street Ry. Co.'s first mortgage 5 p. c. bonds, $30,000; dated Feb. 1, 1898, due 1918; int. payable Feb. and Aug. at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Boston, Milton & Brockton Street Ry. Co.'s first mortgage 5 p. c. bonds, $100,000; due 1919.

New Bedford, Middleboro & Brockton Street Ry. Co.'s first mortgage 5 p. c. bonds, $325,000; due 1920.

Globe Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $750,000; due Apr. 1, 1912; Massachusetts Trust Co., trustee of mortgage.

Globe Street Ry. Co.'s 5 p. c. debenture gold bonds, $550,000; due July 1, 1912; New York Security & Trust Co., trustee.

Globe Street Ry. Co.'s 5 p. c. debenture gold bonds, $125,000; due Mar. 1, 1910; New York Security & Trust Co., trustee.

Dighton, Somerset & Swansea Street Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $125,000; due 1915.

Taunton Street Ry. Co.'s first mortgage 5 p. c. bonds, $350,000; dated Jan., 1894, due 1914; int. payable Jan. and July, at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Taunton Street Ry. Co.'s debenture 5 p. c. bonds, $200,000; dated Mar. 1894, due 1914; int. payable Mar. and Sept., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Providence & Taunton Street Ry. Co.'s 5 p. c. bonds. issued, $150,000; due Sept. 1, 1918.

West Roxbury & Roslindale Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $150,000; coupon, but may be registered; dated Sept. 1, 1896, due 1916; denom. $500; int. payable at office of International Trust Co., of Boston, trustee of mortgage. These bonds may be redeemed at 103 after Sept. 1, 1901.

Norfolk Suburban Street Ry. Co.'s first mortgage 5 p. c. bonds, $67,000; due July 1, 1914.

Norfolk Central Street Ry. Co.'s first mortgage 5 p. c. bonds, $60,000; due July 1, 1918.

South Shore & Boston Railway Co.'s first consolidated mortgage 5 p. c. gold bonds, $335,000; due Aug. 1, 1919.

Braintree & Weymouth Railway Co.'s first mortgage 5 p. c. bonds, $80,000; due Mar. 1, 1917.

Bridgewater, Whitman & Rockland Railway Co.'s first mortgage 5 p. c. gold bonds, $85,000; due Nov. 1, 1917.

Rockland & Abington Railway Co.'s first mortgage 6 p. c. bonds, $100,000; due May 1, 1915.

* These bonds were previously guaranteed by the Quincy & Boston Street Ry. Co.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$1,853,027	$2,238,593	$2,352,266	$2,269,710
" " other s'rc's.	79,070	147,322	130,890	148,119
Gross income	1,932,097	2,385,915	2,483,156	2,417,829
Operating expenses	1,162,093	1,454,215	1,606,846	1,632,469
Gr. income less op. exps.	770,004	931,700	876,310	785,360
Deductions from earnings.				
Interest on bonds	192,790	234,490	234,383	244,057
Interest on floating debt	28,591	55,480	53,114	82,201
Taxes	132,291	151,769	146,289	143,542
Rentals	11,980	73,065	68,110	
Other deductions	43,421	67,931	29,115	94,518
Net income	360,932	348,965	345,298	221,042
Dividends paid	439,158	288,885	*339,983	204,378
To surplus account	‡78,226	60,080	5,316	16,664
Total surplus account	231,133	232,970	239,308	9,137
P. c. op. exps. to total rcts.	60.1	61.8	64.7	67.5

‡ Deficit. * 2½ p. c. on $6,786,700 and 2½ p. c. on $6,812,600.

OPERATING EXPENSES.

Year ending Sept., 30,	1902.	1903.	1904.
General expenses	$ 217,286	$ 232,048	$ 256,235
Transportation expenses	971,903	1,075,960	1,110,500
Maintenance of way and structures	101,703	123,538	100,434
" " equipment	163,322	175,300	165,300
Total	$1,454,215	$1,606,846	$1,632,469

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Revenue pass'g'rs carried	38,883,546	46,321,681	48,811,951	47,518,472
Car miles run	7,778,747	9,296,467	9,363,405	8,737,971
Total recpts. per car mile.	$.248	$.257	$.265	$.276
Op. exps. per car mile	.149	.156	.172	.186

DIVIDENDS paid in 1890, 10 p. c.; in 1891, 10 p. c.; in 1892-3-4-5-6-7-8, 6 p. c.; 1899, 8 p. c.; in 1900, †4¼ p. c.; in 1901, 6 p. c.; in 1902-1903, 5 p. c.; in 1904, 3 p. c.

†1¼ p. c. on $700,000 and 2½ p. c. on $1,195,000.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 7,648,013	$ 7,874,175	$ 8,195,971	$ 8,555,586
Cost of equip	1,879,910	2,164,259	2,456,988	2,475,831
Other perman't invest	1,926,809	2,122,520	2,347,015	3,074,181
Cash and curr't assets	225,353	508,657	659,249	537,955
Bills and acts receiv.	46,103			
Special fund	16,322			
Mat. and supplies	198,593	219,170	309,745	299,832
Other assets	156,362		196,737	110,104
Total	$12,097,464	$12,888,781	$14,165,705	$15,053,489
LIABILITIES.				
Capital stock	$5,777,700	$ 5,777,700	$ 6,812,600	$ 6,812,600
Funded debt	4,671,000	4,669,000	4,667,000	5,667,000
Accrued int.	33,792	36,783	33,533	43,533
Loans & notes payable	636,000	1,513,500	1,819,500	1,965,500
Accrued liabilities	57,662	62,966	60,545	62,794
Bills and accts. payable	260,023	593,043	533,219	396,167
Other liabilities	414,268			96,758
Special fund	15,887	2,810		
Profit and loss(surplus)	231,133	232,978	239,308	9,137
Total	$12,097,464	$12,888,781	$14,165,705	$15,053,489

PLANT AND EQUIPMENT.—Miles of track (electric), owned 364.185, leased 20.179, operated 366.875; gauge, 4 ft. 8½ in.; 40 lb. 45 lb. and 48 lb. T and 70 lb., 80 lb. and 95 lb. girder rail; 15 horses, 699 motor cars, 18 trail cars, 78 snow plows, and 64 miscellaneous cars; Allis and Ball engines; Gen. Elec. dynamos and motors; Briggs, Brill, Jones, Newburyport, Laconia and Stephenson cars; Bemis trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Westwood Park in Westwood, Highland Park in Avon, Sabbatia Park in Taunton, Dighton Rock Park in Dighton and Island Park in Portsmouth, R. I., and reaches Lakeside Park in Lakeville and Lincoln Park in Westport.

OFFICERS.—Pres. P. F. Sullivan, Boston; V. Pres. Robert S. Goff; Sec. Charles Williams, Lynn, Mass.; Treas. J. H. Goodspeed; Gen. Audr. D. Dana Bartlett, Boston; Gen. Supt. George F. Seibel, Taunton, Mass.; Pur. Agt. H. E. Reynolds, Boston; Elec. Engr. C. F. Bancroft, Boston; Pass. Agt. R. H. Derrah, 309 Washington St., Boston.

DIRECTORS.—P. F. Sullivan, Lowell, Mass.; J. H. Goodspeed, Boston, Mass.; John P. Morse, Brockton, Mass.; Edward P. Nevins, So. Weymouth, Mass.; Bradford D. Davol, Robert S. Goff, Fall River, Mass.; Fred S. Hall, Taunton, Mass.

GENERAL OFFICE, 84 State St., Boston, Mass.

MAIN REPAIR SHOPS at Quincy, Campello, Taunton and Fall River, Mass.

POWER STATIONS at Abington, Bridgewater, Quincy, Fall River, Lakeville, Newport, R. I., Portsmouth R. I., Rehoboth and Taunton.

REFERENCES.—Description, Vol. XVI, Nov., 17, '00, p. 1,128 (map); description of park (brief), Vol. XVII, June 1, '01, p. 664; passenger department created, Vol. XXIV, Nov. 12, '04, p. 893.

Date of information, Apr., 1905. z

For map of road, see inset between pages 104 and 105.

Brockton & Plymouth Street Railway Co.—This company was chartered in Nov., 1899, in perpetuity to construct an electric railway as an extension of the Plymouth & Kingston St. Ry. from its terminus at Kingston through Whitman to Brockton. The road was placed in operation July 17, 1900. On Nov. 12, 1900, the Pembroke St. Ry. Co. and the Plymouth & Kingston St. Ry. Co. were consolidated with this company. Annual meeting in Nov.

CAPITAL STOCK, authorized and issued, $295,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $300,000, issued, $260,000; dated Dec. 1, 1900, due 1920; int payable Jan. and July at office of Old Colony Trust Co., Boston, Mass., trustee of the mortgage.

Plymouth & Kingston St. Ry. Co.'s first mortgage 5 p. c. bonds, $35,000; dated Jan., 1, 1890 due 1910; int. payable June and Dec. at office of Old Colony Trust Co., Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,	1902.	1903.	1904.
Earnings from passengers		$94,022	$ 98,156
" other sources		5,578	5,903
Gross income	$90,333	99,600	104,059
Operating expenses	58,939	67,363	60,592
Gross income less operating expenses	31,394	32,237	43,467
Deductions from earnings.			
Interest on bonds	12,325	12,325	13,159
" " unfunded debt	7,553	9,325	9,803
Taxes	5,118	5,013	5,162
Other deductions		8,731	7,388
Net income	6,398	*3,156	7,955
Total surplus account			5,888

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$12,609	$13,085	$12,404
Transportation expenses	35,486	44,607	40,335
Maintenance of way and structures	4,743	1,844	2,839
" " equipment	6,101	7,828	5,014
Total	$58,939	$67,363	$60,592

STATISTICS OF TRAFFIC.

Year ending Sept., 30,	1902.	1903.	1904.
Passengers carried	1,799,709	1,890,307	1,955,124
Car miles run	441,606	444,839	429,753
Total receipts per car mile	$.205	$.224	$.242
Operating expenses per car mile	.134	.151	.141

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$367,655	$372,489	$373,372	$379,112
" equipment	94,006	95,159	101,008	102,290
Land and buildings	192,756	221,597	225 667	225,667
Other permanent investments	31,203	31,322	1,312	26,000
Cash and current assets	61,452	23,035	27,590	36,205
Other assets	5,053	3,999	8,863	9,662
Profit and loss (deficit)			2,067	
Total	$752,125	$747,602	$739,879	$778,936
LIABILITIES.				
Capital stock	$295,000	$295,000	$295,000	$295,000
Funded debt	270,000	270,000	270,000	295,000
Real estate mortgage	10,000	10,000		
Loans and notes payable		153,880	160,000	
Current liabilities	168,926	3,979	8,688	175,586
Accrued "	5,038	8,768	6,191	6,428
Sinking fund				1,034
Profit and loss (surplus)	3,161	5,975		5,888
Total	$752,125	$747,602	$739,879	$778,936

PLANT AND EQUIPMENT.—Miles of track (electric), 23.8; gauge, 4 ft. 8½ in.; 60 lb. T rail; 26 motor cars, 2 work cars, 3 snow plows; Gen. Elec. motors.

OFFICERS.—Pres. J. D. Thurber; V. Pres. C. I. Litchfield; Sec. Henry Reed Hayes; Treas. A. Stuart Pratt; Gen. Man. Stone & Webster; Res. Man. Alba H. Warren, Plymouth, Mass.

DIRECTORS.—Russell Robb, Concord. Mass.; E. S. Webster, Chestnut Hill, Mass.; C. A. Stone, Newton, Mass.; W. E. Damon, J. D. Thurber, C. I. Litchfield, Plymouth, Mass.; C. D. Wyman, F. S. Pratt, Chas. S. Davis.

REFERENCE.—Description of road, Vol. XIX, Apr. 5, '02, p. 391 (ill.).

GENERAL OFFICE, Plymouth, Mass. Office of General Managers, 84 State St., Boston, Mass.

POWER STATION, Plymouth, Mass.

Date of information, Jan., 1905. z b

Plymouth County Street Railway Co.—This road is under construction and will be completed this season. It connects Brockton, Rockland, Hanover, Pembroke, Marshfield and Duxbury.

OFFICERS.—Pres. Chas. F. Remington, 50 Congress St., Boston, Mass.; V. Pres. Jas. A. Gowdy, Boston, Mass.; Treas. A. Adamson, Jr., Boston, Mass.; Audr. Dana M. Dutch, 38 State St., Boston, Mass., Gen. Man. Geo. E. Morgan, 50 Congress St., Boston, Mass.; Elec. Engrs. Sheaff & Jaastad, 85 Water St., Boston, Mass.

PLANT AND EQUIPMENT.—Miles of track (electric), 27.53; gauge, 4 ft. 8½ in.; 18 cars.

GENERAL OFFICE, 50 Congress St., Boston, Mass.

POWER STATION, Pembroke, Mass.

Date of information, Apr., 1905. z

BROOKFIELD.

Population in 1880, 2,820, in 1890, 3,352, in 1900, 3,062.

Warren, Brookfield & Spencer Street Railway Co.—Chartered Mar., 1896. This company commenced operation on June 29, 1896. The road connects Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer.

CAPITAL STOCK, authorized, $220,000, issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $125,000; dated Nov. 1, 1896, due 1916; int. payable May and Nov., at office of the International Trust Co., of Boston, trustee of mortgage.

NOTE.—First mortgage provides that on and after Nov. 1, 1899, $2,000 per annum shall be passed to sinking fund.

OPERATION.—Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$61,568	$61,264	$61,595	$66,172	$63,202
" other sources				243	310
Gross income				66,415	63,512
Operating expenses	36,627	39,294	40,139	45,481	41,436
Gross in. less op. exps.	24,941	21,970	21,456	20,934	22,076
Deduction from earnings.					
Int. on funded debt	6,250	6,250	6,250	6,250	6,250
" floating debt	4,313	4,249	3,534	4,608	3,517
Taxes	2,957	2,371	2,586	2,461	2,435
Other deductions	2,248	4,401	1,711	4,472	4,757
Net income	9,173	4,698	7,376	3,144	5,117
Dividends paid	3,750	3,000			
To surplus account	5,423	1,698			
Total surplus account	11,056	12,753	17,829	20,973	26,090

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 3,673	$ 3,717	$ 3,771	$ 4,369	$ 4,901
Transportation exp.	27,067	28,578	28,060	33,406	28,438
Maint. of way and bldgs.	3,073	3,812	4,512	3,800	4,586
" " equipment	2,814	3,186	3,795	3,905	3,511
Total	$36,627	$39,294	$40,139	$45,481	$41,436

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Rev. pass. carried	1,243,575	1,236,235	1,257,837	1,367,515	1,311,568
Car miles run	380,291	364,244	363,328	371.856	371,511
Gross rects. per c. m.	$.159	$.168	$.170	$.178	$.179
Op. ex. per car mile.	.096	.108	.110	.122	.112

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$247,857	$250,008	$252,059	$253,270	$253,988
" equipment	39,264	39,457	39,609	40,726	40,726
Land and buildings	65,669	66,062	66,089	66,089	66,089
Cash and cur. assets	12,007	7,157	14,294	11,331	10,705
Mate'r'l and supplies	2,500		1,552	926	
Other assets		1,608			1,754
Total	$367,297	$364,292	$373,603	$372,342	$373,262
LIABILITIES.					
Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Funded debt	125,000	125,000	125,000	125,000	125.000
Current liabilities	75,950	69,188	71,459	66,600	56,646
Accrued "	3,291	3,350	3,315	1,343	5,100
Sinking fund	2,500	4,000	6,000	8,426	10,426
Profit & loss (surp).	11,056	12,753	17,829	20,973	26,090
Total	$367,297	$364,292	$373,603	$372,342	$373,262

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.1; gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. T and girder rail, 17 motor cars, 2 other cars, 2 snow plows; Slater engines; Gen. Elec. dynamos and motors; Massachusetts cars.

PARKS AND AMUSEMENT RESORTS.—Lake Lashaway Park.

OFFICERS.—Pres. & Gen. Man. Alexander B. Bruce; Lawrence, Mass.; V. Pres. E. R. McPherson; Sec. & Treas. Augustus Nickerson, 53 State St., Boston, Mass.; Supt. & Pur. Agt. Henry Clark, Brookfield.

DIRECTORS.—Alexander B. Bruce, Robt. Redford, Lawrence, Mass.; Eben R. McPherson, Josiah Q. Bennett, Cambridge, Mass.; N. Sumner Myrick, Canton, Mass.; Alonzo G. Van Nostrand, Boston, Mass.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Brookfield, Mass.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Apr., 1905. z

CANTON.

Population in 1900, 4,132.

Blue Hill Street Railway Co.—Chartered July 21, 1899. The Milton Street Railway was consolidated with this road on Aug. 18, 1903. Annual meeting third Wednesday in Oct. The line extends from Mattapan through Milton to Canton and Stoughton. Connection is made with the Boston Elevated Ry. Co.'s lines at Mattapan.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $250,000; dated Oct. 1, 1903, due 1923; int. payable Apr. and Oct., at office of City Trust Co., Boston, trustee of mortgage.

NOTE.—These bonds may be called as a whole on any interest day at 115 and accrued interest.

OPERATION.—Year ending Sept. 30,	1902.	1903.	1904.
Earnings from passengers	$24,526	$36,959	$72,450
" " other sources	607	273	414
Gross income	25,133	37,232	72,864
Operating expenses	25,262	31,379	59,638
Gross income less operating expenses	*129	5,853	13,226
Deductions from earnings	5,823		
Interest	1,443	4,468	16,334
Taxes		1,300	3,251
Net income	*7,393	85	*6,359
Total surplus	*29,885	*22,744	*29,103

*Deficit.

OPERATING EXPENSES.

Year ending Sept 30,	1902.	1903.	1904.
General expenses	$ 5,573	$ 5,979	$ 6,635
Transportation	14,096	21,775	44,567
Maintenance of way and structures	2,030	836	1,880
" " equipment	3,562	2,790	6,556
Total	$25,262	$31,379	$59,638

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	493,333	747,708	1,453,169
Car miles run	154,840	186,839	356,472
Total receipts per car mile	$.162	$.199	$.244
Operating expenses per car mile	.163	.168	.167

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$106,335	$273,627	$381,426
" equipment	50,490	81,476	131,085
Other permanent investments	90,470	105,226	111,334
Cash and current assets	9,256	147,061	30,545
Other assets	6,309	12,608	9,104
Profit and loss (deficit)	29,885	22,744	29,103
Total	$292,745	$642,743	$692,597
LIABILITIES.			
Capital stock	$150,000	$300,000	$300,000
Funded Debt			250,000
Loans and notes payable	137,742	341,060	
Current liabilities	2,292		142,178
Interest and taxes accrued	2,711	1,683	
Sinking fund			419
Total	$292,745	$642,743	$692,597

PLANT AND EQUIPMENT.—Miles of track (electric), 17.24; gauge, 4 ft. 8½ in.; 56 lb. to 103 lb. rail; 28 motor passenger cars, 12 service cars, 2 snow plows; 80 Gen. Elec. motors.

OFFICERS—Pres. Charles H. French, Canton, Mass.; V. Pres. F. S. Pratt, Boston, Mass.; Sec. H. R. Hayes, Boston, Mass.; Treas. A. S. Pratt, Boston, Mass.; Gen. Man. Stone & Webster, Boston, Mass.; Res. Man. P. Player, Canton Junc., Mass.

DIRECTORS.—Charles H. French, H. G. Bradlee, F. S. Pratt, E. J. B. Huntoon, C. A. Stone, Edwin S. Webster, C. F. Wallace.

GENERAL OFFICE, 84 State St., Boston, Mass.

POWER STATION AND REPAIR SHOPS, Canton, Mass.

Date of information, Jan., 1905. b z

CONWAY.

Population in 1880, 1,760, in 1890, 1,451, in 1900, 1,556.

Conway Electric Street Railway Co.—This company commenced operation Apr. 2, 1895. It is expected that the road will be extended to Greenfield.

CAPITAL STOCK, authorized, $100,000, issued, $35,950; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, and issued $35,000; dated Jan. 1, 1895, due 1915, but subject to call at par on Jan. 1, 1905 and thereafter; int. payable Jan. and July; trustees of mortgage, J. W. Stevens, of Greenfield, E. P. Chapin, of Springfield, and H. W. Billings.

Second mortgage 6 p. c. gold bonds, authorized and issued, $10,000; dated Aug. 1, 1898, due July 1, 1918, denom. $500; trustees of mortgage, J. W. Stevens, of Greenfield, E. P. Chapin, of Springfield, and H. W. Billings.

NOTE.—The above described bonds are held by the directors of the company as security for their endorsement of bills payable.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$3,057	$ 3,389	$2,925	$3,019	$2,917
" other sources	6,626	6,990	5,547	5,982	6,777
Gross income	9,683	10,379	8,471	9,001	9,694
Operating expenses	7,068	6,288	5,744	5,373	5,819
Gr. inc. less oper. exps	2,615	*4,091	2,727	3,628	3,875
Deductions from earnings.					
Interest	2,384	3,213	3,068	3,457	3,550
Taxes	395	490	95	41	179
Net income	*164	*388	*437	129	146
Total deficit	9,673	9,285	9,294	9,165	1,019

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 790	$ 649	$ 844	$ 741	$ 809
Transportation expenses	4,790	4,311	4,409	3,771	4,193
Maint. of way and bldgs	834	409	185	362	391
" equipment	654	919	306	498	426
Total	$7,068	$6,288	$5,744	$5,373	$5,819

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	63,188	58,702	60,378	58,349
Car miles run	30,558	29,504	29,504	30,488
Total receipts per car mile	$.340	$.287	$.305	$.318
Operating expenses per car mile	.206	.195	.182	.198

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$65,683	$65,656	$66,174	$66,865	$ 73,223
" equipment	10,190	10,191	10,722	10,722	10,997
Land, buildings and other permanent property	10,899	9,599	9,599	9,657	11,657
Cash and current assets	3,090	2,255	1,477	2,029	4,352
Other assets					110
Profit and loss (deficit)	9,673	9,285	9,294	9,165	1,019
Total	$99,535	$96,985	$97,266	$98,438	$101,358
LIABILITIES.					
Capital stock	$35,900	$35,950	$35,950	$35,950	$ 35,950
Unfunded debt	58,610	60,016	60,903	61,760	
Current liabilities					64,636
Real estate mortgages	900				
Loans and bills payable	2,070				
Other liabilities	2,055	1,020	414		
Accrued interest				728	772
Total	$99,535	$96,985	$97,266	$98,438	$101,358

PLANT AND EQUIPMENT.—Miles of track (electric), 6.35; gauge, 4 ft. 8½ in.; 60 lb. T rail; 5 motor cars and 10 freight cars, 1 snow plow; McIntosh & Seymour engines; Gen. Elec. dynamos and motors; Wason cars; power rented from Conway Light & Power Co.

PARKS AND AMUSEMENT RESORTS.—Wildwood Park.

OFFICERS.—Pres. John B. Packard; Sec., Gen. Man. & Pur. Agt. John B. Laidley; Treas. A. C. Guilford; V. Pres. & Audr. F. A. Delabarre; Supt. Wm. Alden.

DIRECTORS.—J. B. Packard, E. Brown, Chas. Parsons, A. P. Delabarre, F. A. Delabarre, Conway, Mass.

GENERAL OFFICE AND REPAIR SHOPS, Conway, Mass.

Date of information, Jan., 1905. z d b

Please note date of information at end of each report.

COTTAGE CITY.

Population in 1900, 1,038; in summer about 30,000.

Cottage City & Edgartown Traction Co.—This company is the successor to the Cottage City Street Ry. Co. Operates under lease the property of the Martha's Vineyard St. Ry. Co.

CAPITAL STOCK, authorized and issued, $60,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Gross income	$4,635	$3,931	$4,183	$4,500	$5,272
Operating expenses	3,933	3,667	4,473	4,039	4,568
Gross income less operation	702	264	*290	461	704
Deductions from earnings.					
Interest on funded debt	1,500	1,500			
Int. and discount on unfunded debts and loans.	146		147	190	169
Taxes	20	457		35	188
Other deductions				11	
Net income	*964	*193	*437	225	347
Total surplus account	444	*193	*630	*405	*58

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 663	$1,284	$ 658	$ 585	$ 523
Transportation expenses	2,586	2,649	3 052	2,358	2,420
Main. of way and bldgs	130		380	682	799
Maintenance of equipment	148		383	413	826
Total	$3,527	$3.933	$4,473	$4,039	4,568

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	92,715	78,378	82,919	90,001	105,446
Car miles run	30,459	18,318	14,862	16,086	16,495
Gross receipts per car mile	$.152	$.215	$.280	$.280	$.319
Operating exps. per car mile	.125	.200	.301	.251	.277

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$55,553	$46,424	$46,424	$46,424	$46,424
" equipment	10,974	10,306	10,751	10,751	10,751
Other perm'nt invest's	4,700	5,260	5,422	4,746	4,746
Cash and current assets	497	579	1,962	2,032	1,798
Other assets		342	342	342	423
Profit and loss (deficit)		193	630	405	58
Total	$70,724	$63,104	$65,531	$64,700	$64,200

LIABILITIES.

Capital stock	$34,900	$60,000	$60,000	$60,000	$60,000
Funded debt	25,000				
Current liabilities	10,380	3,104	5,531	4,700	4,200
Profit and loss (surplus)	444				
Total	$70,724	$63,104	$65,531	$64,700	$64,200

PLANT AND EQUIPMENT.—Miles of track (electric), owned 5.47, leased 1.125, total 6.595; gauge, 4 ft. 8½ in.; 40 lb. T rail; 6 motor cars, 3 other cars; McIntosh & Seymour engines; Gen. Elec. dynamos and motors; Briggs, Jones and Ellis cars; power rented.

OFFICERS.—Pres. Andrew A. Highlands, 708-9 Barrister's Hall, Boston, Mass.; Sec. & Treas. Allen A. Brown; Gen. Man. E. R. Frasier, Cottage City, Mass.

GENERAL OFFICE, Cottage City, Mass. Office of Sec. & Treas., 30 Kilby St., Boston, Mass.

Date of information, Jan., 1905. z b

MARTHA'S VINEYARD STREET RAILWAY CO.—This company was organized under Special Act of the Massachusetts Legislature, and is authorized to carry freight, mail and express. The road is leased to and operated by the Cottage City and Edgartown Traction Co.

CAPITAL STOCK, authorized, $150,000, paid in, $9,168.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$ 7,685	$ 7,759	$ 6,393	$ 6,414	$ 7,780
Other permanent invest.	5,000	2,500	3,866	3,866	2,500
Cash	917	139		71	71
Total	$13,602	$10,398	$10,259	$10,352	$10,351

LIABILITIES.

Capital stock	$ 6,742	$ 6,743	$ 6,743	$ 9,168	$ 9,168
Loans and bills payable	5,000		1,800	652	651
Other liabilities	690	2,452	717		
Profit and loss (surplus)	1,170	1,203	999	532	532
Total	$13,602	$10,398	$10,259	$10,352	$10,351

PLANT AND EQUIPMENT.—Miles of track (electric), 1.125; gauge, 4 ft. 8½ in.; 2 motor cars; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Andrew A. Highlands, Boston, Mass; Sec. & Treas. Allen A. Brown, 30 Kilby St., Boston, Mass.; Gen. Man. & Supt. E. R. Frasier, Cottage City, Mass.

GENERAL OFFICE, 708-9 Barrister's Hall, Boston, Mass.

Date of information, Jan., 1905. z

DANVERS.

Population in 1900, 8,542.

MIDDLETON & DANVERS STREET RAILWAY CO.—This company was consolidated with the Boston & Northern St. Ry. Co., June 27, 1903, and is controlled by the Massachusetts Electric Companies. (see Boston).

Date of information, Apr., 1905. z

Essex County Street Railway Co.—Chartered May 20, 1901, to build an electric railway in Danvers, Topsfield, Boxford and Georgetown, a distance of 10 miles. Charter extended by special act of Legislature to Dec. 1, 1904. The company has petitioned the towns for an extension of locations, and the legislature for another extension of charter. Expended for construction $12,429.

CAPITAL STOCK, authorized, $25,000, paid in, $12,500.

OFFICERS.—Pres. Lewis D. Greene, Chicago, Ill.; Sec. Edward D. Hewins, Boston, Mass.

DIRECTORS.—Lewis D. Greene, Chicago, Ill.; Edw. D. Hewins, Boston, Mass.; A. T. Merrill, Topsfield, Mass.; Wm. R. Arey, Salem, Mass.; Edmund B. Fuller, Haverhill, Mass.

GENERAL OFFICE, Room 64, 15 School St., Boston, Mass.

Date of information, Apr., 1905. z

DEDHAM.

Population in 1880, 6,233, in 1890, 7,123, in 1900, 7,451.

Norfolk Western Street Railway Co.—This company commenced operation of its road in Dedham, Westwood, Walpole, Dover and Medford, on May 9, 1899. Annual meeting in May. Receivers were appointed for this road on Jan. 20, 1904.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated Aug. 1, 1899, due 1919; denom. $1,000, int. payable Feb. and Aug.

OPERATION.—

	Year end. Sept. 30, 1903.	Oct. 1, 1903, to Jan. 20, 1904.	Jan. 21, 1904, to Sept. 30, 1904.
Earnings from passengers	$23,852	5,581	14,436
" " other sources	226	023	236
Gross income	24,078	5,604	14,672
Operating expenses	30,249	5,259	15,072
Gross income less oper. exp.	*6,171	345	*400
Interest on funded debt	5,000	1,471	10,783
" " unfunded "	3,843	1,191	499
Taxes	518	139	713
Net income	*15,532	*2,456	*12,395
Total surplus account	*30,471	*32,927	

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	Oct. 1, 1903, to Jan 20, 1904.	Jan. 21, 1904, to Sept. 30, 1904.
General expenses	$13,532	1,358	1,802
Transportation expenses	14,092	3,368	7,002
Maint. of way and buildings.	657	217	4,287
Maintenance of equipment	1,967	316	1,981
Total	$30,249	$5,259	$15,072

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	Oct. 1, 1903, to Jan, 20, 1904,	Jan. 21, 1904, to Sept. 30, 1904.
Passengers carried	500,909	114,780	292,977
Car miles run	144,888	35,685	68,600
Total receipts per car mile.	$.166		
Oper. expenses per car mile	.209		

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	Jan. 20, 1904.
Cost of road	$175,982	$175,982	$175,982	$175,982
" " equipment	28,826	28,871	28,896	28,596
Other permanent investments	49,262	49,262	49,262	49,262
Cash and current assets	2,931	4,147	1,539	1,323
Miscellaneous assets	1,641	1,798	1,803	1,639
Profit and loss (deficit)	8,536	14,939	30,471	32,927
Total	$267,177	$274,998	$287,953	$290,029

Please note date of information at end of each report.

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000
Current liabilities	66,344	74,165	85,469	85,480
Accrued "	833	833	2,483	4,549
Total	$267,177	$274,998	$287,953	$290,029

RECEIVER'S BALANCE SHEET.—Dated Sept. 30, 1904.

ASSETS.

Cash and current assets	$ 6,585
Other assets	160
Profit and loss (deficit)	12,395
Total	$19,140

LIABILITIES.

Current liabilities	$15,332
Accrued liabilities	3,808
Total	$19,140

PLANT AND EQUIPMENT.—Miles of track (electric), 9.45; gauge, 4 ft. 8½ in.; 8 motor cars, 5 other cars, 1 work car, 2 snow plows.

OFFICERS.—Pres. & Gen. Man. Frederick S. Gore, 54 Kilby St., Boston, Mass.; Sec. James A. Fitton; Supt. Ezra E. Savage.

DIRECTORS.— Frederick S. Gore, J. A. Fitton, Alfred D. Gore, Dorchester, Mass.; W. H. Grosse, So. Boston, Mass.; J. E. Smith, Norwood, Mass.; Joseph Maloney, Boston, Mass.

GENERAL OFFICE, Westwood, Mass.

Date of information, Apr., 1905. b z

FALMOUTH.

Population in 1890, 2,567, in 1900, 3,500.

Cape Cod Street Railway Co—This company was organized to build an electric road about 20 miles in length, and some construction work has been done; but the stockholders have voted to abandon the enterprise and sell the material on hand.

CAPITAL STOCK, authorized, $100,000, paid in $99,250.

BALANCE SHEET.—Dated Sept. 30, 1903.

Assets.		Liabilities.	
Material and labor used in construction	$122,306	Capital stock	$ 99,250
Cash	4,246	Bills not audited	27,302
Total	$126,552	Total	$126,552

OFFICERS.—Pres. Walter O. Luscombe; V.Pres. John H.Crocker; Sec. & Treas. Geo. E. Dean.

DIRECTORS.—W. O. Luscombe, Woods Hole, Mass.; John H. Crocker, F. A. Foster and Wm. M. Butler, Boston, Mass.; Wm. H. Hewins, H. D. Lawrence and Geo. E. Dean, Falmouth, Mass.

GENERAL OFFICE, Falmouth, Mass.

Date of information, Jan., 1905. z

FITCHBURG.

Population of Fitchburg in 1890, 22,007, in 1900, 31,531, in 1905, 35,000; Leominster, in 1905, 12,000; Lunenburg, in 1905, 1,000.

Fitchburg & Leominster Street Railway Co.—Chartered 1886, in perpetuity. Annual meeting in Oct. This is a consolidation of the Fitchburg Street Ry. Co. and the Leominster Street Ry. Co. In Apr., 1905, the stockholders voted unanimously to consolidate with the Leominster, Shirley & Ayer Street Ry. Co. The approval of the Railroad Commissioners has not been given at the date of this report.

CAPITAL STOCK, authorized, $500,000, issued, $350,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $150,000; dated Apr. 1, 1897, due 1917; denom. $500; int. payable Apr. and Oct., at First National Bank, of Boston; trustees of mortgage, H. I. Wallace, E. F. Belding, W. B. Tenney.

Consolidated mortgage 4½ p. c. coupon bonds, authorized, $350,000, issued, $150,000; held in escrow to retire prior bonds, $150,000; held for future extensions and improvement, $50,000; dated Feb, 1, 1901, due 1921; denom. $1,000; int. payable Feb. and Aug., at office of Boston Safe Deposit & Trust Co., trustee of mortgage.

FRANCHISES.—Municipal franchises granted 1886 to 1902 in perpetuity.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$166,771	$179,000	$184,903	$198,356	$202,790
" other sources	11,873	14.454	16,344	20,612	23,613
Gross income	178,644	196,544	201,247	218,968	226,403
Operating expenses	109,227	121,385	121,272	130,135	132,156
Gross inc. less op. exp.	69,417	75,159	79,975	88,833	94,247
Deductions from earn.	1900,	1901.	1902.	1903.	1904.
Int. on funded debt	17,438	15,202	19,283	14,250	14,250
" " unfunded "				15,724	16,490
Taxes	8,577	9.479	11,863	11,922	11,976
Other deductions	22,678	19.986	21,541	25,092	24,040
Net income	20,724	30,491	27,289	21,846	27,491
Dividends paid	20,000	28,000	21,000	21,000	21,000
To surplus account	724	2,491	6,289	846	6,491
Total surp. account	*23,777	23,777	21,066	21,997	15,031
P. c. Dividend paid	8	8	6	6	6
Per cent. op. expenses to total receipts	61.1	61.7	60.2	59.4	58.4

*1900, increased by premiums on sale of stock, $40,430, of which $23,000 was charged to depreciation, $7,500 to Accident Insurance fund and $5,000 to renewal fund.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 16,616	$ 19,581	$ 18,554	$20,413	$12,583
Transportation expenses.	70,601	77,146	77,078	85,784	95,804
Maint. of way and bldgs.	8,985	7,474	8,088	5,710	7,210
" " equipment	13,025	17,184	17,551	18,227	16,559
Total	$109,227	$121,385	$121,272	$130,135	$132,156

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	3,371,974	3,633,762	3,765,154	3,998,250	4,096,715
Car miles run	800,785	876,270	859,890	853,094	851,202
Pass.rcpts.p.car mile	$.223	$.224	$.233	$.232	$.238
Oper. ex. p. car mile	.136	.142	.140	.152	.153

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$365,749	$409,046	$531,950	$573,811	$ 577,221
" equipment	113,227	137,490	144,718	169,815	177,355
Land and buildings	108,443	114,533	115,028	115,579	121,167
Other perma'nt invest.	38,816	62,222	72,778	79,878	81,685
Cash assets	15,423	5,829	9,778	6,570	16,628
Material and supplies.	27,154	31,861	46,843	43,606	37,907
Total	$666,812	$760,981	$921,095	$989,259	$1,011,963
LIABILITIES.					
Capital stock	$250,000	$350,000	$350.000	$350.000	$ 350.000
Funded debt	150,000	150,000	300,000	300,000	300,000
Notes payable	125,000	70,000	240,000	310,000	340,000
Other liabilities	18,035	17,204	10,028	7,262	6,932
Profit and loss (surp.)	23,777	23,777	21,066	21,997	15,031
Total	$666,812	$760,981	$921,095	$989,259	$1,011,963

PLANT AND EQUIPMENT.—Miles of track (electric), 32.11; gauge, 4 ft. 8½ in.; 45 lb. to 90 lb. T and girder rail; 56 motor cars, 4 service cars, 5 snow plows; 1,260 H. P. West. engines, 1,082 H. P. West. dynamos 100 West. motors, Dillon bollers, American, Brill, Jones, Newburyport, Stephenson, Wason and Lamokin cars, Bemis trucks.

PARKS AND AMUSEMENT RESORTS.—Whalom Park.

OFFICERS.—Pres. Henry A. Willis; V. Pres. Herbert I. Wallace; Sec. Charles F. Baker; Treas. Robert N. Wallis; Gen. Man., Pur. Agt. & Supt. Wesley W. Sargent.

DIRECTORS.—Henry A. Willis, Herbert I. Wallace, Charles F. Baker, George E. Clifford, George N. Proctor and Wesley W. Sargent, Fitchburg, Mass.; Manson D. Haws, North Leominster, Mass.

GENERAL OFFICE, Fitchburg, Mass.

POWER STATION AND REPAIR SHOPS at South Fitchburg.

REFERENCES.—Description of park (brief), Vol. XVII, May 4, '01, p. 556; pleasure park, Vol. XIX, Feb. 1. '02, p. 147 (ill.).

Date of information, Apr., 1905. z d j

LEOMINSTER, SHIRLEY & AYER STREET RAILWAY CO.—Chartered 1902, in perpetuity. Annual meeting first Tuesday after Oct. 14. This road connects Leominster, Lunenburg, Shirley and Ayer. In Apr., 1905, the stockholders voted unanimously to consolidate with the Fitchburg & Leominster Street Ry. Co.

CAPITAL STOCK, authorized, $100,000, paid in Sept. 30, 1904, $56,247; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Sept. 30, 1904.

Gross income	3,919
Operating expenses	1,334
Gross income less operating expenses	2,585
Total surplus account	2,585

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Sept. 30, 1904.

Passengers carried	77,676
Car miles run	11,957

BALANCE SHEET.—Dated Sept. 30, 1904.

ASSETS.

Cost of road	$205,649
" " equipment	4,308
Other permanent investments	13,796
Cash	5,340
Material and supplies	2,442
Total	$231,535

LIABILITIES.

Capital stock	$ 56,247
Notes payable	150,000
Accrued interest	1,003
Bills and accounts payable	21,700
Profit and loss (surplus)	2,585
Total	231,535

PLANT AND EQUIPMENT.—Miles of track (electric), 8.586, of which 5.99 are on private right of way.

OFFICERS.—Pres. George E. Clifford; V. Pres., Gen. Man., Pur. Agt. & Supt. Wesley W. Sargent; Sec. Charles F. Baker; Treas. Robert N. Wallis.

DIRECTORS —George E. Clifford, Wesley W. Sargent, George N. Proctor, Charles F. Baker, Thomas H. Shea, Fitchburg, Mass., Manson D. Haws, North Leominster, Mass.; Thomas L. Hazen; Shirley, Mass.

GENERAL OFFICE, Fitchburg, Mass.

Date of information, Apr., 1905. z j

FRAMINGHAM.

Population in 1880, 6,235, in 1890, 9,239, in 1900, 11,302.

FRAMINGHAM UNION STREET RAILWAY CO.—Chartered in 1877. This road was consolidated with the Boston & Worcester Street Ry. Co. on Dec. 31, 1903 (See report under Boston, Mass.)

GARDNER.

Population in 1890, 8,424, in 1900, 10,813, in 1903, 11,530.

Gardner, Westminster & Fitchburg Street Railway Co.—On Dec. 18, 1899, the Gardner Electric Street Ry. Co. was consolidated with this company.

CAPITAL STOCK, authorized and issued, $185,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $185,000, issued, $150,000; dated Feb. 1, 1900, due 1920; denom. $1,000.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$53,874	$54,166	$56,938	$59,543
" " other sources	263	1,940	2,299	1,961
Gross income	54,137	56,106	59,237	61,504
Operating expenses	43,879	44,420	37,742	38,988
Gross income less operating expenses	10,258	11,686	21,495	22,516
Deductions from earnings.				
Interest on funded debt	10,571	10,991	7,500	7,500
" " unfunded debt			3,916	4,163
Taxes	2,515	1,723	2,014	2,155
Other deductions	1,367	2,297	1,688	1,243
Net income	*4,195	*3,325	6,377	7,455
Total deficit		4,267	10,703	5,812

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 4,823	$ 3,728	$ 5,212	$ 5,565
Transportation expenses	31,415	30,934	25,828	27,407
Maintenance of way and buildings	4,734	6,955	3,590	2,571
" " equipment	2,907	2,803	3,112	3,445
Total	$43,879	$44,420	$37,742	$38,988

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	1,099,752	1,138,728	1,198,423
Car miles run	284,716	266,789	254,926
Total receipts per car mile	$.197	$.222	$.237
Operating expenses per car mile	.156	.141	.152

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$233,325	$233,325	$233,774	$236,900
" equipment	59,830	59,830	59,830	59,830
Land and buildings				74,064
Other permanent invests	97,927	97,927	96,726	22,663
Cash and current assets	4,043	1,358	8,688	7,125
Other assets	5,672	6,762	7,300	7,164
Profit and loss (deficit)	942	4,267	10,703	5,812
Total	$401,739	$403,469	$417,022	413,558
LIABILITIES.				
Capital stock	$185,000	$185,000	$185,000	$185,000
Funded debt	150,000	150,000	150,000	150,000
Loans and notes payable		68,469	82,022	78,000
Current liabilities	65,751			558
Accrued taxes	988			
Total	$401,739	$403,469	$417,022	$413,558

PLANT AND EQUIPMENT.—Miles of track (electric including Gardner Elec. Ry.), 16.1; 21 motor cars, 3 service cars, 2 snow plows; Gen. Elec. motors.

PARKS AND AMUSEMENT RESORTS.—Wachusett Park.

OFFICERS.—Pres. Frederick S. Coolidge; V. Pres. Edward F. Blodgett; Sec. & Treas. James A. Stiles; Asst. Treas. Walter R. Dame; Gen. Man., Pur. Agt. & Supt. Chas. A. Jefts.

DIRECTORS.—F. S. Coolidge, Fitchburg, Mass.; E. F. Blodgett, W. S. Reed, G. R. Damon, and Albert N. Wood, Leominster, Mass.; Walter R. Dame, Clinton, Mass.; James A. Stiles, Gardner, Mass.

GENERAL OFFICE, Gardner, Mass.

POWER STATION AND REPAIR SHOPS at Westminster, Mass.

Date of information, Apr., 1905. b z

GEORGETOWN.

Population in 1880, 2,231, in 1890, 2,117, in 1900, 1,904.

THE HAVERHILL, GEORGETOWN & DANVERS STREET RAILWAY CO.—This road is controlled by the Massachusetts Electric Companies, Boston, Mass.

CAPITAL STOCK, authorized and issued, $60,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $35,000, dated Mar. 1, 1899, due 1919; int. payable Mar. and Sept., at office of American Loan & Trust Co., Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$26,310	$27,002	$28,459	$30,754	$29,151
" other sources				827	259
Gross income				31,581	29,410
Operating expenses	17,022	17,978	21,214	20,634	22,381
Gross in. less op. exps	9,288	9,024	7,245	10,947	7,029
Deductions from earnings					
Int. on funded debt	2,028	2,908	2,889	1,750	1,750
" unfunded debt				1,123	1,554
Taxes	1,348	1,956	1,696	1,658	1,892
Other deductions				2,000	
Net income	5,912	4,160	2,659	4,416	1,833
Dividends paid	3,600	3,600		3,600	
To surplus account	2,312	561		816	1,833
Total surplus account	6,237	9,423	11,043	11,714	13,546

DIVIDENDS.—In 1896, 4 p. c.; in 1897, 1899, 1900, 1901 and 1903, 6 p. c.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 2,312	$ 3,367	$ 2,388	$ 1,698	$ 1,760
Transportation expenses	13,162	13,462	14,007	16,225	18,519
Maint. of way and bldgs.	1,173	854	3,726	1,257	1,739
" " equipment	375	296	1,092	1,454	363
Total	$17,022	$17,978	$21,214	$20,634	$22,381

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	526,363	406,465	601,597	652,577	602,931
Car miles run	127,696	105,392	145,316	151,598	148,866
Total rects. per car mile.	$.206	$.256	$.195	$.208	$.197
Oper. exp. per car mile.	.133	.171	.146	.136	.150

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$88,731	$89,951	$100,429	$100,429	$100,429
" equipment	18,202	21,076	21,076	21,076	21,076
Land and buildings	2,825	5,525	5,525	5,525	5,525
Cash and current assets.	1,259	22,539	6,701	9,566	4,290
Miscellaneous assets	883	885	3,690	4,004	4,097
Total	$111,900	$139,976	$137,421	$140,600	$135,417

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$60,000	$60,000	$60,000	$60,000	$60,000
Funded debt	35,000	35,000	35,000	35,000	35,000
Current liabilities	9,428	30,633	29,615	32,145	25,000
Accrued liabilities	1,235	1,694	1,763	1,742	1,871
Other liabilities		3,226			
Profit and loss (surplus)	6,237	9,423	11,043	11,714	13,546
Total	$111,900	$139,976	$137,421	$140,600	$135,417

PLANT AND EQUIPMENT.—Miles of track (electric), 6.02; gauge, 4 ft. 8½ in.; 50 lb. T rail; 6 motor cars, 1 snow plow; Newburyport cars; power supplied by Georgetown, Rowley & Ipswich Ry. Co.

OFFICERS.—Pres. Edward H. Hoyt; V. Pres. Chas. F. Woodward; Sec. Charles Williams; Treas. Philip M. Reynolds; Supt. Geo. W. Pratt.

DIRECTORS.—Edward H. Hoyt, Chas. F. Woodward, Charles Williams, Philip M. Reynolds and Horace B. Rogers.

GENERAL OFFICE, 84 State St., Boston, Mass.

Date of information, Apr., 1905. z

GEORGETOWN, ROWLEY & IPSWICH STREET RAILWAY CO.—This company was incorporated in Jan., 1899, to construct an electric railway, 18 miles in length, connecting Newburyport, Georgetown, Rowley, Byfield and Ipswich, and placed in operation May 1, 1900. This road is controlled by the Massachusetts Electric Companies, Boston, Mass.

CAPITAL STOCK, authorized and issued, $180,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $180,000; dated June 1, 1900, due 1920; denom. $1,000; interest payable June and Dec., at office of Mercantile Trust Co., of Boston, trustee of Mortgage.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$39,819	$35,867
" " other sources			1,402	594
Gross income	$37,992	$40,514	41,221	36,461
Operating expenses	24,990	24,254	34,923	32,860
Gr. income less operating exp	13,083	16,260	6,298	3,601
Deductions from earnings.				
Interest on funded debt	12,077	11,595	9,000	9,000
" " unfunded "			2,392	3,448
Taxes	2,917	633	1,237	995
Net income	1,911	4,032	*6,331	*9,842
Tctal surplus			5,706	*4,136

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 3,797	$ 4,510	$ 4,472
Transportation expenses	15,895	25,132	19,626
Maintenance of way and structures	3,254	2,214	3,051
" " equipment	1,307	3,065	5,711
Total	$24,254	$34,923	$32,860

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	862,678	857,688	751,099
Car miles run	267,856	269,472	257,962
Total receipts per car mile	$.151	$.153	$.141
Operating expenses	.091	.127	.127

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$263,158	$263,158	$263,158	$263,168
" equipment	61,129	61,226	64,713	64,885
Other perm. investments	83,439	83,975	84,057	84,057
Cash and current assets	20,363	12,887	13,434	5,947
Other assets	127	2,117	1,320	1,320
Profit and loss (deficit)				4,136
Total	$428,217	$423,364	$426,682	$423,513
LIABILITIES.				
Capital stock	$180,000	$180,000	$180,000	$180,000
Funded debt	180,000	180,000	180,000	180,000
Current liabilities	56,152	49,398	56,984	59,984
Accrued liabilities	5,764	3,633	3,992	3,529
Profit and loss (surplus)	6,301	10,333	5,706	
Total	$428,217	$423,364	$426,682	$423,513

PLANT AND EQUIPMENT.—Miles of track (electric), 18.183; 17 motor cars, 2 snow plows; Westg. motors.

OFFICERS.—Pres. Edward H. Hoyt; V. Pres. Chas. F. Woodward; Sec. Charles Williams; Treas. Philip M. Reynolds; Supt. Geo. W. Pratt.

DIRECTORS.—Edward H. Hoyt, Chas. F. Woodward, Charles Williams, Philip M. Reynolds, Horace B. Rogers.

GENERAL OFFICE, 84 State St., Boston, Mass.

Date of information, Apr., 1905. z

GREENFIELD.

Population in 1890, 5,252, in 1900, 7,927. Total population served 20,000.

GREENFIELD & TURNER'S FALLS STREET RAILWAY CO.—Chartered Apr. 15, 1895. This road was placed in operation June 24, 1895. On June 1, 1896, this company purchased the property and franchises of the Montague Street Ry. Co. Annual meeting second Monday in Oct. On Apr. 1, 1905, this company was merged into the Northampton and Amherst Street Ry. Co. (see Northampton).

CAPITAL STOCK, authorized and issued, $130,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $100,000, issued, $82,000; dated June 1, 1896, due 1916; denom. $500 and $1,000; int. payable June and Dec., at office of Beacon Trust Co., of Boston, trustee of mortgage.

Second mortgage 5 p. c. gold bonds, authorized, $130,000, issued, $48,000, dated 1903, due 1923; denom. $500 and $1,000; int. payable June and Dec., at office of Beacon Trust Co., Boston, trustee of mortgage.

NOTE.—The first mortgage, which was originally $100,000, provides that $2,000, with premium, shall be paid annually from 1897 to 1915, inclusive.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$42,773	$49,349	$57,247	$58,908
" other sources	2,092	2,268	5,538	6,795
Gross income	44,865	51,617	62,785	65,703
Operating expenses	27,205	31,110	35,336	46,438
Gross inc. less oper. exps	17,660	20,507	27,449	19,265
Deductions from earnings.				
Interest on funded debt	4,600	4,500	4,400	7,546
" " floating debt	1,093	1,125	1,345	
Taxes	2,388	2,470	2,482	2,087
Other deductions				2,783
Net income	9,579	12,412	19,223	6,849
Dividends paid	6,930	4,620	6,138	6,500
To surplus account	2,649	7,792	13,085	349
Total surplus account	6,823	9,546	9,831	13,853
P.c. op. exp. to total receipts	60.6	60.3	56.3	
P. c. dividends paid	4	4	5	5

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 5,272	$ 4,680	$ 4,296	$ 5,852
Transportation expenses	15,353	17,243	22,340	31,859
Main. of way and buildings	3,741	3,772	4,443	3,642
" " equipment	2,838	5,414	4,258	5,085
Total	$27,205	$31,110	$35,336	$46,438

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	898,794	1,050,859	1,248,139	1,475,295
Car miles run	188,552	224,770	298,805	400,866
Total receipts per car mile	$.238	$.230	$.210	$.164
Operating exps. per car mile.	.119	.138	.118	.116

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$169,000	$169,036	$216,161	$226,902
" equipment	30,649	36,405	30,228	33,774
Other perman't investments	26,000	34,354	34,425	38,871
Cash and current assets	705	1,852	5,240	7,384
Other assets	2,945	2,883		
Total	$229,299	$244,531	$286,054	$306,931
LIABILITIES.				
Capital stock	$115,500	$115,000	$130,000	$130,000
Funded debt	90,000	88,000	86,000	130,000
Loans and notes payable		26,000	52,999	29,500
Current liabilities	16,975	485	2,224	3,578
Depreciation fund		5,000	5,000	
Profit and loss (surplus)	6,823	9,546	9,831	13,853
Total	$229,299	$244,531	$286,054	$306,931

PLANT AND EQUIPMENT.—Miles of road (electric), 17.18; sidings, .501; total, 17.681. About 3½ miles of the road is on private right of way. Gauge, 4 ft. 8½ in.; 48 lb., 50 lb. and 60 lb. T, and 93 lb. girder rail; 19 motor cars, 1 trail car, 1 snow plow; Gen. Elec. dynamos and motors; Wason and Massachusetts cars; water power, H. P. of station plant, 600.

Please note date of information at end of each report

OFFICERS.—Pres. Fred. E. Pierce; Sec. & Treas. D. P. Abercrombie, Jr.; Supt. & Pur. Agt. John A. Taggart; Ch. Engr. C. W. Clapp; Asst. Supt. A. W. Flynn.

DIRECTORS.—Fred. S. Pierce, C. W. Clapp, J. W. Stevens. N. S. Cutter, A. T. Hall, Greenfield, Mass.; Isaac Cheney, Montague, Mass.; D. P. Abercrombie, Sr., D. P. Abercrombie, Jr., Turner's Falls, Mass.; John A. Taggart, Miller's Falls, Mass.

GENERAL OFFICE, Greenfield, Mass.

POWER STATION, Miller's Falls, Mass.

REPAIR SHOPS at Cheapside, Mass.

Date of information, Apr., 1905. z b

GREENFIELD, DEERFIELD & NORTHAMPTON STREET RAILWAY CO.—Chartered in 1902. This road commenced operation Mar. 18, 1903. The Greenfield & Deerfield Street Ry. Co. was consolidated with this company on Aug. 13, 1903. The company's lines connect Greenfield with Deerfield (pop. 3,000), Whateley (pop. 1,500), Hatfield (pop. 2,000), and Northampton (pop. 25,000). On Apr. 1, 1905, this company was merged into the Northampton & Amherst Street Ry. Co. (see Northampton).

CAPITAL STOCK, authorized and issued, $180,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold, coupon bonds, authorized and issued $150,000, dated 1903, due 1923; denom. $500 and $1,000; int. payable Jan. and July, at office of Municipal Trust Co., Boston, Mass., trustee of the mortgage.

OPERATION.—	Mar. 18, 1903, to Sept. 30, 1903.	Year ending Sept. 30, 1904.
Earnings from passengers	$26,795	$49,127
" other sources	42	1,626
Gross income	26,837	50,753
Operating expenses	7,223	30,802
Gross income less operating expenses	19,614	19,951
Deductions from earnings.		
Interest on funded debt	1,729	4,521
Int. and discount on unfunded debt.		2,059
Taxes	2	2,237
Other deductions	14,726	19,265
Net income	3,158	*8,131
Total surplus	6,396	*1,735

*Deficit.

OPERATING EXPENSES.

	Mar. 18, 1903, to Sept. 30, 1903.	Year ending Sept. 30, 1904.
General expenses	$ 589	$ 6,772
Transportation expenses	5,990	21,251
Maintenance of way and structures	139	1,331
" " equipment	504	1,448
Total	$ 7,223	$30,802

STATISTICS OF TRAFFIC.

	Mar. 18, 1903, to Sept. 30, 1903.	Year ending Sept. 30, 1904.
Passengers carried	608,830	1,051,967
Car miles run	149,073	271,489
Total receipts per car mile	$.180	
Operating expenses	.048	

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1903.	1904.
Cost of road	$281,462	$283,630
Cost of equipment	51,295	55,843
Cost of land and buildings	18 203	19,236
Cash and current assets	667	884
Other assets	776	1,446
Profit and loss (deficit)		1,735
Total	$352,402	$362,774
LIABILITIES.		
Capital stock	$180,000	$180,000
Funded debt		150,000
Loans and notes payable	148,974	
Audited vouchers	13,282	
Current liabilities		30,879
Other liabilities		1,895
Accrued liabilities	3,750	
Profit and loss (surplus)	6,396	
Total	$352,402	$362,774

PLANT AND EQUIPMENT.—Miles of track (electric), owned 14.7, leased 8.1, total 22.8; gauge 4 ft. 8½ in.; 60 lb. rail; 11 motor cars, 5 other cars, 2 snow plows; Loraine and Westg. motors; Wason cars, Taylor trucks; power rented.

OFFICERS.—Pres. Fred. E. Pierce; Sec. & Treas. Daniel P. Abercrombie, Jr.; Gen. Man. John A. Taggart.

DIRECTORS.—Fred. E. Pierce, Daniel P. Abercrombie, Jr., Chas. W. Clapp, Greenfield, Mass.; John A. Taggart, Miller's Falls, Mass.; Edw. C. Crosby, Brattleboro, Vt.; Marcus A. Coolidge, Fitchburg, Mass.; Benj. E Cook, Northampton, Mass.

GENERAL OFFICE AND REPAIR SHOPS, Greenfield, Mass.

Date of information, Apr., 1905. z d b

GREENFIELD & DEERFIELD STREET RAILWAY CO.—This road was consolidated with the Greenfield, Deerfield & Northampton St. Ry., on Aug. 13, 1903.

OPERATION.—Period from	Dec. 7, 1901 to Sept. 30, 1902	Oct. 1, 1902 to Aug. 13, 1903.
Gross income	$2,713	$14,625
Operating expenses	1,672	10,395
Gross income less operating expenses	1,041	4,230
Deductions from earnings.		
Interest on unfunded debt		1,810
Taxes	14	451
Net income	1,027	1,968
Total surplus	1,440	3,158

BALANCE SHEET.—Dated Sept. 30, ASSETS.	1902.	1903.
Cost of road	$ 91,011	$162,326
" " equipment	23,723	45,805
Land and buildings	4.665	17,750
Cash and current assets	12,534	11,779
Other assets	103	498
Total	$132,935	$238,158
LIABILITIES		
Capital stock	$ 61,700	$130,000
Current liabilities	69,795	$105,000
Profit and loss (surplus)	1,440	3,158
Total	$132,935	$238,158

PLANT AND EQUIPMENT.—Miles of track (electric), 8.03, trackage 1.4, total 9.43.

Date of information, Apr., 1905. z

HAVERHILL.

Population, in 1890, 27,412, in 1900, 37,175, in 1903, 38,987.

Haverhill & Amesbury Street Railway Co.—Chartered 1892. Annual meeting in Nov. This company acquired the Black Rocks & Salisbury Beach Street Ry. Co. by purchase on July 14, 1892, of the latter's capital stock. The tracks of the Haverhill & Amesbury Street Ry. Co. extend from Washington Square, in the city of Haverhill, through Haverhill, Merrimac, Amesbury and Salisbury, to Newburyport and Salisbury Beach; also from Newburyport to Salisbury and Seabrook.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $300,000, issued, $196,000, in escrow (see Note), $94,000; coupon, but may be registered; dated 1892, due 1912; denom. $1,000; int. payable Jan. and July, at office of American Loan & Trust Co., of Boston, trustee of mortgage.

Fifteen year coupon notes, $200,000; dated Dec. 1, 1896, due 1911.

Black Rocks & Salisbury Beach Street Ry. Co.'s first mortgage bonds, $94,000; due 1911.

NOTE.—$94,000 of the first mortgage bonds are held in escrow to retire the first mortgage bonds of the Black Rocks & Salisbury Beach Street Ry. Co. at maturity.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$113,971	$114,390	$111,583	$107,829	$106,208
" other sources.	1,689	2,005	1,592	1,560	3,517
Gross income	115,660	116,396	113,175	109,389	109,725
Operating expenses	73,266	70,116	72,062	73,490	74,284
Gross inc. less op. exps.	42,394	46,280	41,113	35,899	35,441
Deduct. from earnings.					
Interest on bonds	26,500	26,500	26,500	26,500	35,594
" floating debt.	3,982	7,902	8,952	9,723	
Taxes	2,613	2,114	2,047	2,002	2,022
Other deductions	2,126	8,878	3,394		
Net income	7,273	886	220	*2,326	*2,175
Total surplus account	10,628	6,072	*5,838	*22,564	*33,155
P. c. op. exp. to tot. rec.	63.3	60.2	63.6	67.2	67.5

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$15,692	$ 8,670	$ 8,507	$ 9,375	$ 5,825
Transportation expenses	46,323	48,847	51,360	53,503	59,040
Maintenance of way and bldgs.	4,625	5,010	5,277	3,789	4,118
" " equipment	6,626	7,585	6,918	6,823	5,301
Total	$73,266	$70,116	$72,062	$73,490	$74,284

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Sept.	1900.	1901.	1902.	1903.	1904.
Passengers carried	1,996,573	2,264,628	2,328,243	2,224,121	2,223,133
Car miles run	474,690	501,652	511,897	511,307	490,884
To'l rec's per car mile	$.245	$.232	$.221	$.213	$.224
Op.exp's per car mile	.154	.140	.140	.144	.151

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$595,577	$614,788	$631,238	$645,664	$658,691
" equipment	112,324	121,355	134,173	140,129	141,240
Cash and current assets.	6,747	12,037	16,081	6,714	13,763
Other permanent invest.	55,619	57,470	55,591	55,813	56,547
Materials and supplies..			2,847	8,856	
Other assets	8,297	7,861			7,017
Profit and loss (deficit)..			5,839	22,564	33,155
Total	$778,564	$813,511	$845,768	$879,740	$910,413
LIABILITIES.					
Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Funded debt	490,000	490,000	490,000	490,000	490,000
Current liabilities	117,835	158,679	196,908	229,845	
Notes and bills payable.					260,380
Accrued liabilities	10,102	8,759	8,860	9,894	10,033
Profit and loss (surplus).	10,627	6,072			
Total	$778,564	$813,511	$845,768	$879,740	$910,413

PLANT AND EQUIPMENT.—Miles of track, 29.5; gauge, 4 ft. 8½ in.; 40 lb. to 70 lb. T and girder rail; 54 cars, 4 service cars, 9 snow plows; Gen. Elec. and West. dynamos and motors; 2 Baldwin locomotives; Newburyport cars; Bemis trucks; power rented.

OFFICERS.—Pres. Edward P. Shaw, 8 Congress St., Boston, Mass.; V. Pres. & Gen. Man. E. P. Shaw, Jr., 8 Congress St., Boston, Mass.; Sec. & Treas. Geo. A. Butman, 8 Congress St., Boston, Mass.; Supt. & Pur. Agt. L. E. Lynde, Merrimac, Mass.

DIRECTORS.—Edward P. Shaw, Edward P. Shaw, Jr., George A. Butman, Boston, Mass.; Albert E. Pond, Brookline, Mass.; Leander E. Lynde, Merrimac, Mass.

GENERAL OFFICE AND REPAIR SHOPS, Merrimac, Mass.

Date of information, Apr., 1905. z

HAVERHILL & SOUTHERN NEW HAMPSHIRE STREET RAILWAY CO.—This company commenced operation on July 1, 1902. The capital stock and bonds of this company are owned by the New Hampshire Traction Co. (See Exeter, N. H.).

CAPITAL STOCK, authorized and issued, $80,000; par value, $100 per share.

FUNDED DEBT.—$80,000.

OPERATION.—Year ending Sept. 30,	1903.	1904.
Earnings from passengers	$35,495	$39,837
" " other sources	157	141
Gross income	35,652	39,978
Operating expenses	43,366	38,190
Gross income less operating expenses	*7,714	1,788
Deductions from earnings.		
Interest on funded debt		2,333
Interest on unfunded debt		1,704
Taxes	1,788	918
Net income	*9,502	*3,167
Total surplus account	*4,601	*7,768

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$ 3,189	$ 2,962
Transportation expenses	33,704	26,389
Maintenance of way and structures	4,064	2,881
" " equipment	2,408	5,958
Total	$ 43,366	$38,190

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Revenue passengers carried	723,998	876,748
Passenger car miles run	242,172	246,963
Total receipts per car mile	$.147	$.162
Operating expenses per car mile	.179	.155

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$102,759	$158,358	$160,430
Cost of equipment		55,899	56,659
Cash	8,055		
Other perm. investments	2,270	3,831	3,830
Material and supplies	111		
Profit and loss (deficit)		4,600	7,768
Total	$113,194	$222 688	$228,687

LIABILITIES.	1902.	1903.	1904.
Capital stock	$ 30,000	$ 80,000	$ 80,000
Funded Debt			80,000
Current liabilities	78,293	142,688	68,687
Profit and loss (surplus)	4,901		
Total	$113,194	$222,688	$228,687

PLANT AND EQUIPMENT.—Miles of track (electric), 8.24; 11 motor cars, 1 snow plow.

OFFICERS.—Pres. David A. Belden; V. Pres. F. P. Royce; Sec. R. H. Johnson; Treas. S. P. Russell, Jr.; Gen. Man. Franklin Woodman; Supt. Robt. H. Dunbar.

DIRECTORS.—David A. Belden, Haverhill, Mass.; Reginald H. Johnson, Braintree, Mass.; Frederick P. Royce, Dedham, Mass. Frank W. Stearns, Newton, Mass.; John Dearborn, Boston, Mass.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. b x

HAVERHILL & PLAISTOW STREET RAILWAY CO.—This road is leased to the Exeter, Hampton & Amesbury St. Ry. Co. of Exeter, N. H., the capital stock of which is owned by the New Hampshire Traction Co.

CAPITAL STOCK, authorized and issued, $30,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $30,000; due July, 1921.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.8.

OFFICERS.—Pres. David A. Belden; V. Pres. Frederic P. Royce Sec. Reginald H. Johnson; Treas. S. P. Russell; Gen. Man. Franklin Woodman; Supt. Clarence P. Hayden.

DIRECTORS.—David A. Belden, Haverhill, Mass.; Reginald H. Johnson, Braintree, Mass.; Frederic P. Royce, Dedham, Mass.; Frank W. Stearns, Newton, Mass.; John Dearborn, Boston, Mass.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. z

Haverhill, Danvers & Ipswich Street Railway Co.—This company has obtained a certificate of incorporation, but has not as yet commenced the construction of its railway. The company has petitioned the towns for an extension of locations, and the legislature for an extension of its charter, which has expired.

CAPITAL STOCK, authorized, $50,000, paid in, $5,000; par value, $100 per share.

OFFICERS.—Pres. Lewis D. Greene, Chicago, Ill.; Treas. Wm. R. Arey, Salem, Mass.; Sec. Edward D. Hewins, Boston, Mass.

DIRECTORS.—Lewis D. Greene, Chicago, Ill.; Edward D. Hewins, Boston, Mass.; Alphonse T. Merrill, Topsfield, Mass.; Wm. R. Arey, Salem, Mass.; Chas. M. Parley, Ipswich, Mass.

GENERAL OFFICE, Room 64, 15 School St., Boston, Mass.

Date of information, Apr., 1905. z

HOLDEN.

Population in 1905, 2,500.

Worcester & Holden Street Railway Co.—This company commenced operation June 21, 1903. Annual meeting in July.

CAPITAL STOCK, authorized, $150,000; issued, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $125,000; denom. $1,000; int. payable Apr. and Oct. at the office of the Worcester Trust Co.

OPERATION.— Period June 21, 1903 to Sept. 30,	1903.	Year ending Sept. 30, 1904.
Earnings from passengers	$12,350	$36,087
" " other sources	10	157
Gross income	12,360	36,244
Operating expenses	5,650	24,372
Gross income less operating expenses	5,710	11,872
Deductions from earnings.		
Interest on funded debt		5,000
Interest on unfunded debt		398
Taxes		428
Other deductions		4,307
Net income		1,739
Total surplus account		$8,448

OPERATING EXPENSES.

Period from June 21, 1903 to Sept. 30,	1903.	Year ending Sept. 30, 1904.
General expenses	$ 641	$ 3,615
Transportation expenses	4,983	19,197
Maintenance of way and structures		799
" " equipment	26	761
Total	$ 5,650	$24,372

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Period from June 21, 1903 to Sept. 30,	1903.	Year ending Sept. 30, 1904.
Passengers carried	268,875	723,298
Car miles run	69,013	224,994
Total receipts per car mile	$.179	$.161
Operating expenses per car mile	.082	.108

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1903.	1904.
Cost of road	$184,201	$221,825
" " equipment	29,455	47,962
" " land and buildings	41,676	58,466
Cash and current assets	6,710	10,252
Miscellaneous assets	2,500	
Total	$264,542	$338,505
LIABILITIES.		
Capital stock	$100,000	$125,000
Funded debt		125,000
Current liabilities	157,832	80 057
Profit and loss (surplus)	6,710	8,448
Total	$264,542	$338,505

PLANT AND EQUIPMENT.—Miles of track, (electric), 10; gauge, 4 ft. 8½ in.; 70 lb. T and 90 lb. girder rail; 7 motor cars, 4 work cars; Armington & Sims engines; Gen. Elec. generators and motors; Bradley and Laconia cars; Taylor and Laconia Trucks.

OFFICERS.—Pres. Henry W. Warren, Holden, Mass.; V. Pres. Otis E. Putnam, Worcester Mass.; Clerk, Treas., Supt. & Pur. Agt. Edgar S. Douglass, Holden, Mass.; Assist. Supt. W. E. C. Fairbanks; Ch. Eng. Thomas F. Marlow, Jefferson, Mass.; Elec. Walter R. Johnson, Holden, Mass; Mast. Mech. Geo. A. Knott, Holden, Mass.

DIRECTORS.—Albion R. Clapp, Wellesley Hills, Mass.; Stephen Salisbury, Otis E. Putnam, Chas. C. Milton and J. E. Fuller, Worcester, Mass.; Henry W. Warren, Holden, Mass.; Francis Murdock, Newton, Mass.

REFERENCE.—Description of road, Vol. XXII, Sept. 19, '03, p. 579 (ill.).

GENERAL OFFICE AND REPAIR SHOP, Holden, Mass.

POWER STATION, Jefferson, Mass.

Date of information, Apr., 1905. z

HOLYOKE.

Population in 1890, 35,637, in 1900, 45,712, in 1905, 48,736.

Holyoke Street Railway Co.—Chartered June 11, 1884. Annual meeting third Tuesday in Jan. This company has leased the Mt. Tom R. R. for 25 years, at an annual rental equivalent to dividends of 6 p. c. on its capital stock of $100,000. The Company's lines connect Holyoke with South Hadley, (pop. 4,526), and with Chicopee (19,167). Through cars of this company run to Springfield over the lines of the Springfield St. Ry. Co. This company also operates its cars from Holyoke line to Northampton (20,000), over the Northampton St. Ry. Co.'s lines and from Holyoke line to Westfield (12,000) over the Woronoco St. Ry. Co.'s lines.

CAPITAL STOCK, authorized and issued, $700,000; par value, $100 per share.

FUNDED DEBT.—Debenture 5 p. c. bonds, authorized and issued, $250,000; dated Apr. 1, 1895, due 1915; denom. $100, $500 and $1,000; int. payable Apr. 1 and Oct. 1, at office of Holyoke National Bank, of Holyoke.

Debenture 5 p. c. bonds, authorized and issued $85,000; coupon, but may be registered; dated Oct. 1, 1900, due 1920; denom. $100, $500, and $1,000; int. payable Apr. and Oct., at Holyoke National Bank.

Debenture 5 p. c. bonds authorized and issued, $265,000; dated Apr. 1, 1903; due 1923; denom. $100, $500 and $1,000; int. payable Apr. and Oct. at Holyoke National Bank.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$252,261	$292,414	$324,178	$355,261	$367,207
" other sources.	10,226	11,252	12,675	14,076	10,104
Gross income	262,487	303,666	336,853	369,337	383,411
Operating expenses	170,302	204,194	223,328	252,707	265,707
Gross in. less op. exps.	92,185	99,472	113,525	116,630	117,704
Deduction from earn.					
Int. on funded debt	21,832	18,560	21,332	23,375	30,000
" unfunded "				8,064	6,840
Taxes	17,618	24,067	24,978	26,021	26,629
Rentals					6,000
Other deductions	9,570	8,437	9,058	10,652	588
Net income	43,165	48,408	58,157	48,518	47,647
Dividends paid	40,000	48,000	56,000	56,000	56,000
To surplus account	3,165	408	2,157	*7,482	*8,353
Total surplus account	73,579	75,987	78,144	73,321	64,968
Per cent operating exp. to total receipts	64.8	68.9	66.3	68.4	71.2

*Deficit.

DIVIDENDS, 6 p. c. in 1890 and '91 and 8 p. c. per annum in 1892–3–4–5–6 on $250,000, and in 1897–8, 8 p. c. on $400,000; in 1899 and 1900, 8 p. c. on $500,000; in 1901–2–3–4, 8 p. c. on $700,000.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 14,969	$ 15,008	$ 16,781	$ 17,000	$ 14,493
Transp. expenses	104,254	132,510	144,816	148,306	166,177
Maint. of way and bldgs	32,603	32,499	34,578	57,949	47,426
" " equipment	18,476	24,176	27,153	29,451	37,611
Total	$170,302	$204,194	$223,328	$252,707	$265,707

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	5,738,258	6,336,300	6,998,056	8,094,898
Car miles run	1,491,000	1,495,200	1,622,295	1,602,293
Total receipts per car mile	$.204	$.225	$.227	$.233
Oper'g. exps. per car mile.	.137	.149	.155	.166

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$585,569	$576,028	$674,110	$765,969	$773,821
" equipment.	219,170	253,004	301,113	312,409	314,443
Other perm. prop.	283,263	281,888	359,839	408,904	410,804
Cash & curnt assets	23,070	40,272	13,777	44,565	32,325
Matrl. & supplies					37,223
Misc. assets	4,784	4,593	23,878	38,173	
Total	$1,115,856	$1,155,785	$1,372,716	$1,570,020	$1,568,616
LIABILITIES.					
Capital stock	$500,000	$ 500,000	$ 700,000	$ 700,000	$700,000
Funded debt	250,000	335,000	335,000	600,000	600,000
Loans and bills pay			212,668		172,102
Current liabilities	268,840	15,606	46,905	164,724	
Accrued "	23,437	29,193		31,975	31,546
Profit and loss (sur)	73,579	75,987	78,144	73,321	64,968
Total	$1,115,856	$1,155,785	$1,372,716	$1,570,020	$1,568,616

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 46.02, leased, 1, total, 47.02; gauge, 4 ft. 8½ in.; 60 lb. 70 lb. and 107 lb. T rail; 106 motor cars, 12 other cars, 9 snow plows; 4,000 H. P. station plant; Providence-Green, Hamilton-Corliss and Penn engines, Gen. Elec. dynamos, Gen. Elec. motors; Wason cars; Bemis and Wason trucks

PARKS AND AMUSEMENT RESORTS.—Mountain Park and Mt. Tom.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Wm. S. Loomis, Sec. & Treas. Louis D. Pellissier, Supt. G. H. Hunter, Ch. Engr. of Power Station C. W. Shaw, Elec. Geo. W. Chapin.

DIRECTORS.—Wm. S. Loomis, J. G. Mackintosh, Louis D. Pellissier, and J. F. Sullivan, Holyoke, Mass.; Frederick Harris, John Olmstead and Newrie D. Winter, Springfield, Mass.

GENERAL OFFICE, 25 Canal St., Holyoke, Mass.

REFERENCES.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307; thermit rail welding, Vol. XXIV, Aug. 27, '04, p. 286.

Date of information, Apr., 1905. z

MT. TOM RAILROAD CO.—Chartered June 6, 1896. The road commenced operation from Mountain Park to the summit of Mt. Tom. in May, 1897. It is leased to the Holyoke Street Ry. Co. for 25 years, at an annual rental equivalent to a dividend of 6 p. c. on its capital stock.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 1; 2 motor cars.

OFFICERS.—Pres. Wm. S. Loomis; Sec. Louis D. Pellissier; Treas. H. O. Hastings.

DIRECTORS.—Wm. S. Loomis, N. Saxton Cooley, L. Clark Seelye, H. O. Hastings, Frederick Harris.

Date of information, Apr., 1905. z

Hampshire Street Railway Co.—Chartered March 11, 1902. Annual meeting third Tuesday in Jan. This road commenced operation July 12, 1902. It extends from South Hadley to Amherst.

CAPITAL STOCK, authorized and issued, $60,000.

FUNDED DEBT.—None.

OPERATION.—Year ending Sept. 30,	1903.	1904.
Earnings from passengers	$ 8,203	$ 8,413
" " other sources	1,928	2,290
Gross income	10,131	10,703
Operating expenses	6,080	4,115
Gross income less operating expenses	4,051	6,588

Please note date of information at end of each report.

Deductions from earnings.	1903.	1904.
Taxes	1,333	582
Other deductions	2,332	
Net income	385	6,006
Dividends paid		2,544
Surplus		3,462
Total surplus	1,876	5,338

Dividends paid in 1902 and 1903, 4 p. c.; in 1904, 4½ p. c.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
Transportation expenses	$5,488	$3,455
Maintenance of way and structures	592	660
Total	$6,080	$4,115

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Passengers carried	164,063	168,262
Car miles run	95,276	68,402
Total receipts per car mile	$.106	$.1565
Operating expenses per car mile	.062	.0601

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$59,127	$59,515	$60,058
Cash and current assets	13,290	8,458	6,011
Other assets		1,202	
Total	$72,417	$69,176	$66,069
LIABILITIES			
Capital stock	$67,200	$67,300	$60,000
Loans and notes payable	3,697		150
Accrued liabilities	30		581
Profit and loss (surplus)	1,490	1,876	5,338
Total	$72,417	$69,176	$66,069

PLANT AND EQUIPMENT.—Miles of track (electric), 4.57, on private right of way, 2.39; cars are rented from Holyoke Street Ry. Co.

OFFICERS.—Pres. Walter D Cowls, North Amherst, Mass.; Sec. Louis D. Pellissier; Treas. & Gen. Man. William S. Loomis.

DIRECTORS.—Walter D. Cowls, North Amherst, Mass.; Frederick Harris, Springfield, Mass.; Elliot J. Aldrich, A. L. Wright, Granby, Mass.; John G. Mackintosh, William S. Loomis, L. D. Pellissier, Holyoke, Mass.

GENERAL OFFICE, Holyoke, Mass.

Date of information, Apr., 1905. z

HOPKINTON.

Population in 1900, 2,623.

WESTBOROUGH & HOPKINTON STREET RAILWAY CO.—Chartered in 1901; municipal franchise granted in 1901. Annual meeting in Oct. This road commenced operation Aug. 16, 1902. This road is controlled by the Boston Suburban Electric Cos. (see Newton).

CAPITAL STOCK, authorized and issued, $40,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $40,000; due Nov. 1, 1922; int. payable May and Nov.; trustee of mortgage, American Loan & Trust Co., Boston.

OPERATION.—Year ending Sept. 30,	1903.	1904.
Earnings from passengers	$14,013	$13,109
" " other sources	125	497
Gross income	14,138	13,606
Operating expenses	12,098	12,649
Gross income less operating expenses	2,039	957
Deductions from earnings.		
Interest on funded debt	833	2,000
" " unfunded debt	546	297
Taxes	811	463
Other deductions	25	4
Net income	*177	*1,807
Total surplus	*735	*2,543

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$ 680	$ 2,243
Transportation expenses	11,304	9,059
Maintenance of way and structures	113	325
" " equipment		1,022
Total	$12,098	$12,649

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Passengers carried	281,230	269,733
Car miles run	79,003	76,701
Total receipts per car mile	$.179	$.179
Operating expenses per car mile	.153	.165

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$61,040	$84,984	$84,915
" " equipment			5,200
Land and buildings			200
Cash and current assets	961	2,444	642
Other assets		435	317
Profit and loss (deficit)		735	2,543
Total	$62,002	$88,597	$93,817
LIABILITIES.			
Capital stock	$40,000	$40,000	40,000
Funded debt		40,000	40,000
Current liabilities	20,560	6,957	12,524
Accrued liabilities		1,640	1,293
Profit and loss (surplus.)	1,442		
Total	$62,002	$88,597	$93,817

PLANT AND EQUIPMENT.—Miles of track (electric), 6.42; gauge, 4 ft. 8 in.; 60 lb. rail; 2 cars; power rented.

OFFICERS.—Pres. Adams D. Claflin; V. Pres. Jas. L. Richards; Sec. & Treas. G. L. Hemenway; Gen. Man. M. C. Brush; Supt. H. C. Garfield, Westborough, Mass.

DIRECTORS.—Adams D. Claflin, William F. Hammett, Sidney Harwood, Newton, Mass.; James L. Richards, Newtonville, Mass.; Alden E. Viles, Boston; F. W. Remick, Newton; Geo. L. Hemenway, Hopkinton, Mass.

GENERAL OFFICE, 797 Washington St., Newtonville, Mass.

Date of information, Apr., 1905. z b

LAWRENCE.

Population in 1890, 44,654, in 1900, 62,559, in 1903, 67,932.

LAWRENCE & METHUEN STREET RAILWAY CO.—This road commenced operation Aug. 21, 1902. The capital stock and bonds of this company are owned by the New Hampshire Traction Co. (see Exeter, N. H.).

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—$125,000.

OPERATION.—Year ending Sept, 30,	1903.	1904.
Earnings from passengers	$52,051	$55,155
" other sources	217	180
Gross income	52,268	55 335
Operating expenses	53,255	54,868
Gross income less operating expenses	*987	467
Deductions from earnings.		
Interest on funded debt		3,646
" " unfunded debt		2,735
Taxes	2,605	1,426
Net income	*3,592	*7,340
Total surplus	1,780	*5,559

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$ 3,662	$ 4,157
Transportation expenses	43,016	38,051
Maintenance of way and structures	3,317	3,984
" " equipment	3,260	8,676
Total	$53,255	$54,868

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Passengers carried	1,059,124	1,088,544
Car miles run	310,189	342,082
Total receipts per car mile	$.168	$.162
Operating expenses per car mile	.171	.160

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$175,298	$269,224	$271,256
Cost of equipment	1,219	63,493	64,268
Land and buildings	15,167	16,746	16,790
Cash and current assets	8,381		
Material and supplies	117		
Profit and loss (deficit)			5,559
Total	$200,181	$349,462	$357,873

Please note date of information at end of each report.

LIABILITIES.	1902.	1903.	1904.
Capital stock	$ 35,000	$125,000	$150,000
Funded debt			125,000
Loans and notes payable	159,808	222,681	
Current liabilities			82,873
Profit and loss (surplus)	5,373	1,780	
Total	$200,181	$349,462	$357,873

PLANT AND EQUIPMENT.—Miles of track (electric), 13.2; 12 motor cars, 2 snow plows.

OFFICERS.—Pres. David A. Belden; V. Pres. Frederick P. Royce; Sec. Reginald H. Johnson; Treas. S. P. Russell; Gen. Man. Franklin Woodman; Supt. Robert H. Dunbar.

DIRECTORS.—David A. Belden, Haverhill, Mass.; R. H. Johnson, Braintree, Mass.; John Dearborn, Boston, Mass.; Frederick P. Royce, Dedham, Mass.; Frank W. Stearns, Newton, Mass.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. b z

LOWELL.

Population in 1890, 77,696, in 1900, 94,696, in 1903, 100,150.

LOWELL & PELHAM STREET RAILWAY CO.—The capital stock and bonds of this company are owned by the New Hampshire Traction Co. (see Exeter, N. H.).

CAPITAL STOCK, authorized and issued, $40,000; par value, $100 per share.

FUNDED DEBT.—$40,000.

OPERATION.—Year ending Sept. 30,	1903.	1904.
Earnings from passengers	$21,741	$16,154
" " other sources	72	38
Gross income	21,813	16,192
Operating expenses	22,765	14,305
Gross income less operating expenses	*952	1,887
Deductions from earnings.		
Interest on funded debt		1,167
" " unfunded debt		710
Taxes	716	579
Net income	*1,668	*569
Total surplus	*1,668	*2,237

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$ 1,993	$ 900
Transportation expenses	19,064	10,779
Maintenance of way and structures	899	903
" " equipment	808	1,723
Total	$22,765	$14,305

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Passengers carried	447,456	413,167
Car miles run	116,154	75,487
Total receipts per car mile	$.187	$.215
Operating expenses per car mile	.199	.189

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$37,643	$54,831	$55,149
Cost of equipment	561	41,489	41,954
Land and buildings	1,000	83	134
Cash and current assets	10,000		
Profit and loss (deficit)		1,668	2,237
Total	$49,205	$98,071	$99,474

LIABILITIES.			
Capital stock	$10,000	$40,000	$40,000
Funded debt			40,000
Current liabilities	39,205	58,071	19,474
Total	$49,205	$98,071	$99,474

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 3.3, trackage, 1.8, total, 5.1; 9 motor cars, 1 snow plow.

OFFICERS—Pres. David A. Belden; V. Pres. Frederick P. Royce; Sec. R. H. Johnson; Treas. S. P. Russell; Gen. Man. Franklin Woodman; Supt. Robt. H. Dunbar.

DIRECTORS.—David A. Belden, Haverhill, Mass.; R. H. Johnson, Braintree, Mass.; F. P. Royce, Dedham, Mass.; F. W. Stearns, Newton, Mass., John Dearborn, Boston, Mass.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. b z

Lowell & Fitchburg Street Railway Co.—This company has obtained a certificate of incorporation, but has not as yet commenced the construction of its railway. It has secured the right of way for a line 13 miles long, to connect Lowell city lines with the Fitchburg system at Ayer, Mass. The company also holds franchises for a road connecting Ayer and Concord, Mass., and Ayer and Nashua, N. H. It is expected that the roads will be built this season.

CAPITAL STOCK, authorized, $240,000, issued, $24,000; par value, $100 per share.

OFFICERS.—Pres. Loring N. Farnum; Sec. William Odlin; Treas. Howard O. Weaver.

DIRECTORS.—Loring N. Farnum, North Andover, Mass.; Wm. S. Murray. Howard O. Weaver, Boston, Mass.; Arthur H. Sheldon, North Chelmsford, Mass.; Geo. T. Day, Westford, Mass.

GENERAL OFFICE, Room 304, 53 State St., Boston, Mass.

Date of information, Apr., 1905. z

MARLBOROUGH.

Population in 1890, 13,805, in 1900, 13,609 in 1903, 13,549.

MARLBOROUGH STREET RAILWAY CO.—Chartered Mar. 27, 1888, in perpetuity. Annual meeting Jan. 1. This road was operated by the company from Oct. 1, 1902, to Nov. 27, 1902, at which date the railway was placed in the hands of a receiver and operated by him until Aug. 22, 1903, when the property and franchise were sold at foreclosure sale to a company formed under the General Laws and called the Marlborough & Framingham Street Ry. Co. The road is now owned by the Boston & Worcester Street Ry. Co. (See report under Boston, Mass.).

MARLBOROUGH & FRAMINGHAM STREET RAILWAY CO.—This company purchased the property and franchise of the Marlborough Street Ry. Co. at foreclosure sale on Aug. 22, 1903. This road is now owned by the Boston & Worcester Street Ry. Co. (See report under Boston, Mass.).

FRAMINGHAM, SOUTHBOROUGH & MARLBOROUGH STREET RAILWAY CO.—Chartered June 23, 1898. In Jan., 1903, the stock of this company was purchased by the Boston & Worcester Street Ry. Co., and the road is now part of that system. (See report under Boston, Mass.).

MAYNARD.

Population in 1900, 3,142.

Concord, Maynard & Hudson Street Railway Co.—Organized Mar. 27, 1901. This road connects Concord, Maynard, Stow, Gleasondale and Hudson.

CAPITAL STOCK, authorized and issued, $175,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $175,000, issued, $165,000; dated July, 1902, due 1922; denom. $1,000, coupon and registered; int. payable Jan. and July at office of American Loan & Trust Co., Boston, Mass., trustee of the mortgage.

OPERATION.—Year ending Sept. 30,	1902.	1903.	1904.
Earnings from passengers	$46,469	$58,167	$52,082
" " other sources	539	710	1,864
Gross income	47,008	58,877	53,946
Operating expenses	35,070	39,506	43,463
Gross income less operating expenses	11,938	19,371	10,483
Deductions from earnings			
Interest on bonds	2,063	8,250	8,250
" " unfunded debt	3,689	3,383	6,323
Taxes		2,539	3,190
Net income	6,187	5,199	*7,280
Total surplus	4,507	9,705	2,425

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 6,706	$ 7,979	$ 8,949
Transportation expenses	22,223	26,926	28,019
Maintenance of way and structures	2,519	1,915	1,703
" " equipment	3,621	2,685	4,792
Total	$35,070	$39,506	$43,463

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	929,384	1,174,256	1,042,968
Car miles run	164,612	317,917	316,869
Total receipts per car mile	$.285	$.185	$.170
Operating expenses per car mile	.207	.124	.137

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 93,982	$212,729	$216,112	$220,158
" equipment	55,000	63,574	79,581	82,067
Other permanent investments.		99,255	109,966	108,346
Cash and current assets	26,664	5,669	8,103	8,354
Material and supplies			30,199	
Other assets			1,563	21,390
Total	$175,647	$381,226	$445,524	$440,315

Please note date of information at end of each report.

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$ 50,000	$175,000	$175,000	$175,000
Funded debt		$165,000	165,000	165,000
Current liabilities	123,900	36,719	93,756	95,828
Accrued "			2,063	2,062
Profit and loss (surplus)	1,746	4,507	9,706	2,425
Total	$175,647	$381,226	$445,524	$440,315

PLANT AND EQUIPMENT.—Miles of track (electric), 14.55; 16 motor cars, 1 work car, 1 snow plow; 700 H. P. station plant, Slater engines; West. generators and motors; Laconia cars; Bemis & Peckham trucks.

OFFICERS.—Pres. Chas. H. Persons; Sec. Asst. Treas. Pur. Agt. & Supt. John W. Ogden; Treas. Henry Tower; Ch. Engr. A. Willard; Ch. Elec. F. W. Gay; Asst. Elec. F. S. Ogden.

DIRECTORS.—Chas. W. Shippee, Milford, Mass.; Walter R. Dame, Clinton, Mass.; E. H. Mather, Boston, Mass.; Julius Loewe, John W. Ogden and Chas. H. Persons, Maynard, Mass.; Jerome Marble, Worcester, Mass.; Henry Tower, Hudson, Mass.

GENERAL OFFICE, Maynard, Mass.

POWER STATION AND REPAIR SHOPS, Maynard, Mass.

Date of information, Apr., 1905. z

MIDDLEBORO.

Population in 1890, 6,065, in 1900, 6,885.

Taunton & Buzzard's Bay Street Railway Co.—Chartered Dec. 22, 1904, to hold and operate the road formerly owned by the Middleboro, Wareham & Buzzard's Bay Street Ry. Co., which was chartered April 18, 1901, and commenced operation Aug. 8, 1901. In May, 1904, John L. Hall, Sears Building, Boston, Mass., and John T. Burnett, Southboro, Mass., were appointed receivers for this road. On Dec. 17, 1904, the road was sold under foreclosure, and was bid in for $35,000, subject to the bonds as shown below.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds of the Middleboro, Wareham & Buzzard's Bay Street Ry. Co., authorized and issued, $150,000; due 1921; denom. $1,000; int. payable Apr. and Oct., at office of Federal Trust Co., trustee of mortgage.

OPERATION.—	Year ending Sept. 30, 1903.	Oct. 1, 1903, to Feb. 29, 1904	Mar. 1, 1904, to Sept. 30, 1904.
Earnings from passengers	$53,367	$12,019	26,340
" " other sources.	3,514	491	598
Gross income	56,881	12,510	26,938
Operating expenses	44,851	13,301	15,854
Gross income less oper. exp.	12,030	*791	11,084
Deductions from earnings			
Interest on bonds	7,520		3,858
Taxes	2,227		455
Net income	2,282		6,771
Total surplus	7,357	*3,941	

*Deficit.

OPERATING EXPENSES.

	Year ending Sept. 30, 1903.	Oct. 1, 1903, to Feb. 29, 1904.	Mar. 1, 1904, to Sept. 30, 1904.
General expenses	$ 7,761	$ 2,542	$ 1,414
Transportation "	32,328	10,002	13,299
Maint. of way and struct's	819	105	292
" " equipment	3,943	652	849
Total	$44,851	$13,301	$15,854

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	Mar. 1, 1904, to Sept. 30, 1904.
Passengers carried	860,850	1,066,308	528,782
Car miles run	347,319	426,926	117,500
Total receipts per car mile	$.130	$.133	
Operating expenses per car mile.	.104	.105	

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	Feb. 29, 1904.
Cost of road	$474,130	$500,859	$474,130
" " equipment	120,386	131,930	120,386
Land and buildings	16,346	16,486	16,346
Cash and current assests	9,471	228,056	7,181
Material and supplies		5,321	
Profit and loss (deficit)			3,941
Total	$620,333	$882,652	$621,984
LIABILITIES.			
Capital stock	$150,000	$150,000	$150,000
Funded debt	150,000	150,000	150,000
Current liabilities	310,862	572,997	321,984
Accrued "	2,522	2,298	
Profit and loss (surplus)	6,949	7,357	
Total	$620,333	$882,652	$621,984

RECEIVER'S BALANCE SHEET.—Dated Sept. 30, 1904.

ASSETS.	
Cash and current assets	$ 8,667
Other assets	15,000
Total	23,667
LIABILITIES.	
Current liabilities	$16,623
Accrued "	273
Profit and loss (surplus)	6,771
Total	$23,667

PLANT AND EQUIPMENT.—Miles of track (electric), owned 22.2, trackage 3.5, total 25.7; 25 motor cars, 4 service cars, 4 snow plows; West. motors; Wason cars; Bemis trucks; power from New Bedford & Onset Street Ry. Co.

OFFICERS. - Pres. John A. Arnold, Pawtucket, R. I.; Sec. James W. Burke, Boston, Mass.; Treas. Geo. H. Newhall, Providence, R. I.; Gen. Man. Arthur C. Ralph, Taunton, Mass.; Gen. Supt. Fred. S. Smith, Middleboro, Mass.

DIRECTORS.—C. A. Violle, C. F. Choate, Jr. and James W. Burke, Boston, Mass.; Frank C. Wood, East Boston, Mass.; John A. Arnold, Pawtucket, R. I.; Geo. H. Newhall and Edw. P. Metcalf, Providence, R. I.

GENERAL OFFICE, Taunton, Mass.

Date of information, Apr., 1905. z

MILFORD.

Population in 1890, 8,780, in 1900, 11,376, in 1903, 12,156.

Milford, Attleboro & Woonsocket Railway Co.—This road was placed in operation between Franklin and Woonsocket, Oct. 1, 1899, connecting with the Milford, Holliston & Framingham road.

CAPITAL STOCK, authorized, $325,000; issued, $315,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold, coupon bonds, authorized, $300,000, issued, $250,000; dated Oct., 1899, due 1919; denom. $1,000; int. payable Apr. and Oct., at office of Mercantile Trust Co., Boston, Mass., Trustee of the mortgage. These bonds cannot be called.

OPERATION.—Year ending Sept. 30,	1901.	1902.	1903.	1904.
Earnings from passengers	$74,141	$74,247	$75,628	$77,703
" " other sources	1,323	1,214	1,221	1,172
Gross income	75,464	75,461	76,849	78,875
Operating expenses	49,957	52,070	62,083	57,906
Gross income less operating expenses	25,507	23,391	14,766	20,969
Deductions from earnings.				
Interest on funded debt	10,368	12,500	12,500	12,500
" " unfunded			371	912
Taxes	4,333	4,533	3,491	3,301
Other deductions	2,399	773		
Net income	8,406	5,585	*1,596	4,256
Dividends		10,000		
Surplus		*4,415		4,256
Total surplus	18,951	14,536	12,940	17,197

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 4,728	$ 3,015	$ 6,773	$ 4,511
Transportation expenses	37,016	39,324	45,608	40,551
Maintenance of way and buildings	2,526	2,143	2,678	4,382
" " equipment	5,687	7,587	7,024	8,462
Total	$49,957	$52,070	$62,083	$57,906

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	1,481,114	1,484,950	1,512,630	1,558,528
Car miles run	554,000	552,800	552,600	553,100
Total receipts per car mile	$.136	$.136	$.139	$.143
Opr. exp. per car mile	.090	.094	.112	.105

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$356,818	$385,381	$387,586	$387,660
" equipment	67,184	82,493	82,493	82,493
Land and buildings				87,338
Other permanent invests	136,955	117,975	117,975	31,415
Cash and current assets	25,323	27,535	23,634	27,563
Total	$586,280	$613,384	$611,689	$616,469
LIABILITIES.				
Capital stock	$250,000	$315,000	$315,000	$315,000
Funded debt	250,000	250,000	250,000	250,000
Loans and notes payable		33,848	33,749	34,272
Accounts payable	63,432			
Accrued liabilities	3,897			
Profit and loss (surplus)	18,951	14,536	12,940	17,197
Total	$586,280	$613,384	$611,689	$616,469

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 30.5; gauge, 4 ft. 8½ in.; 26 motor cars, 3 snow plows; 3–200 H. P. Babcock & Wilcox boilers, Filer & Stowell engines, 1–250 and 1–325 K. W. West. generators.

OFFICERS.—Pres. Geo. W. Wiggin; Treas., Gen. Man. & Pur. Agt. Edgar K. Ray; Sec. Wm. H. Tylee; Supt. Herbert M. Young, Woonsocket R. I.

DIRECTORS.—George W. Wiggin, Joseph F. Ray, Edgar K. Ray, A. D. Thayer, Franklin, Mass.; Wm. S. Reed, Leominster Mass.; Wm. H. Tylee, Worcester, Mass.; Chas. H. Shippee, Milford, Mass.

GENERAL OFFICE, Franklin, Mass.

POWER STATION at Unionville, Mass.

REPAIR SHOPS at Woonsocket, R. I.

Date of information, Oct., 1904. b d

Milford & Uxbridge Street Railway Co.—This company was organized in June, 1900, to construct an electric railway from Milford, connecting with the Milford, Holliston & Framingham Ry. at Hopedale, through Mendon and Wheelockville to Uxbridge. Operation commenced Dec. 20, 1901. On July 10, 1902, the Milford, Holliston & Framingham St. Ry. Co. was consolidated with this company. The lines of this company connect Milford with Framingham (pop. 11,302), Holliston (2,598), Hopedale (2,087), Mendon (911), Uxbridge (3,599), Hopkinton (2,623) and Medway (2,761). Annual meeting last Tuesday in October.

CAPITAL STOCK, authorized, $441,500, issued, $440,000; par value, $100 per share. Dividend in 1903, 6 p. c.; in 1904, 1½ p. c.

FUNDED DEBT.—First mortgage, 5 p. c. gold bonds, authorized and issued, $250,000; dated 1902, due Jan. 1, 1918; denom. $1,000; coupon, but may be registered; int. payable Jan. and July at office of American Loan & Trust Co., Boston, Mass., trustee of the mortgage.

OPERATION.—Period from

	Dec. 20, 1901 to Sept. 30, 1902.	Yr. end. Sept. 30, 1903.	1904.
Earnings from passengers	$57,034	$149,104	$141,804
" other sources	1,202	862	941
Gross income	58,236	149,966	142,745
Operating expenses	33,567	111,979	108,011
Gross income less operating expenses	24,669	37,987	34,734
Deductions from earnings			
Interest on bonds	2,882	10,750	20,750
" " unfunded debt	5,964	11,288	3,034
Taxes	3,385	11,946	8,921
Other deductions	1,208	474	1,900
Net income	11,230	3,529	129
Dividends paid			6,600
Surplus			6,471
Total surplus	22,775	1,127	*5,249
P. c. dividend			1½

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$ 12,510	$ 9,769
Transportation expenses	77,342	79,840
Maintenance of way and structures	10,910	10,581
" " equipment	11,216	7,821
Total	$111,979	$108,011

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Passengers carried	2,737,167	2,749,065
Car miles run	965,371	676,136
Total receipts per car mile	$.155	$.211
Operating expenses per car mile	.116	.159

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 86,155	$488,817	$488,944	$489,564
" " equipment	20,685	156,219	163,248	183,077
Land and buildings				219,414
Other permanent investment.	6,698	218,103	246,458	28,355
Cash and current assets	11,806	12,488	14,745	8,108
Other assets		6,598	14,197	15,102
Profit and loss (deficit)				5,249
Total	$125,345	$882,224	$927,591	$948,869
LIABILITIES.				
Capital stock	$50,000	$352,000	$440,000	$440,000
Funded debt		215,000	384,000	415,000
Current liabilities				88,700
Accrued interest	111	4,557	6,337	5,169
Bills and accts. payable	75,234	287,893	96,127	
Profit and loss. (surplus.)		22,775	1,127	
Total	$125,345	$882,224	$927,591	$948,869

PLANT AND EQUIPMENT.—Miles of track operated (electric), 50; gauge, 4 ft. 8½ in.; 40 motor cars, 2 service cars, 8 snow plows.

PARKS AND AMUSEMENT RESORTS.—Lake Nipmuc Park and Waushakum Park.

OFFICERS.—Pres. Jno. T. Manson; V. Pres. Sydney Harwood; Sec. Wendell Williams; Treas. James E. Walker; Gen. Man., Pur. Agt. & Supt Walter L. Adams, Milford, Mass.

DIRECTORS.—Jno. T. Manson, Chas. E. Graham, Herbert C. Fuller and J. Willis Downs, New Haven, Conn.; Sydney Harwood, Newton, Mass.; Jas. E. Walker, Milford, Mass.; Geo. A. Draper, Hopedale, Mass.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Milford, Mass.

REFERENCE.—Description of road (brief), Vol. XXII, July 25, '03, p. 120 (ill.).

Date of information, Apr., 1905. z

MILFORD, HOLLISTON & FRAMINGHAM STREET RAILWAY CO.—Chartered Oct. 21, 1895. This company commenced operation on May 15, 1896. In 1897 this company purchased the entire capital stock of the Milford & Hopedale Street Ry. Co., and on July 10, 1902, the entire capital stock of this company was acquired by the Milford & Uxbridge St. Ry. Co.

CAPITAL STOCK, authorized and issued, $252,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $165,000; dated Jan. 1, 1898, due 1918; int. payable Jan. and July, at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 28.1; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T rail; 30 motor cars, 3 snow plows; Jackson & Sharp cars; 2 Slater engines, direct connected to 325 and 225 K. W. Gen. Elec. generators, 2 Ball compound engines for electric light power, 4 boilers.

OFFICERS.—Same as Milford & Uxbridge Street Ry. Co.

GENERAL OFFICE, Milford, Mass.

REFERENCE.—Description of road, Vol. XVIII, Dec. 7, '01, p. 789 (ill.).

Date of information, Apr., 1905. z

NATICK.

Population in 1880, 8,479, in 1890, 9,118, in 1900, 9,448.

SOUTH MIDDLESEX STREET RAILWAY CO.—This company operates lines extending from South Natick to Natick, South Framingham, Ashland and Hopkinton, and leases the Natick & Needham Street Ry. This road was placed in the hands of a receiver on May 6, 1903. It is now controlled by the Boston Suburban Electric Cos. (see Newton).

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated 1895, due 1915; int. payable Feb. and Aug. at International Trust Co., Boston, Mass.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$71,666	$69,137
" other sources				551	454
Gross income	$63,451	$69,425	$70,405	72,217	69,591
Operating expenses	45,491	55,574	59,869	58,110	58,574
Gross income less op. exps.	17,960	13,849	10,536	14,108	11,017
Deductions from earnings.					
Interest on funded debt	8,280	9,839	12,246	5,000	5,000
" unfunded "				4,214	356
Taxes	3,619	3,644	3,095	2,452	2,192
Other deductions	2,037	3,727	7,040	3,270	
Net income	4,024	*3,361	*11,845	*828	3,469
Dividends paid	8,000	5,000			
To surplus account	*3,976	*8,361			
Total surplus account	10,368	1,974	*9,479	*10,152	*16,952

*Deficit.

DIVIDENDS.—In 1893, 3 p. c.; in 1894, 10.5 p. c. on $60,000; in 1895, 2½ p. c.; in 1896, 4 p. c.; in 1897, 5½ p. c.; in 1898–9, 6 p. c.; in 1900, 8 p. c.; in 1901, 5 p. c.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 6,575	$10,656	$ 7,375	$ 8,356	$ 5,811
Transportation exp.	25,184	29,665	41,234	40,715	42,964
Main. way and bldgs.	8,871	7,674	44,976	1,427	3,008
" of equipment.	4,861	7,579	6,762	7,612	6,791
Total	$45,491	$55,574	$59,869	$58,110	$58,574

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Pass. carried	1,263,117	1,416,232	1,445,338	1,473,712	1,397,548
Car miles run	282,683	339,775	379,489	361,000	364,813
Gr. rcpts p. car mile.	$.224	$.204	$.185	$.200	$.191
Op. exp. p. car mile	.161	.164	.168	.161	.161

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$151,818	$151,944	$152,118	$152,118	$202,118
" equipment.	60,278	65,542	81,114	81,090	80,241
Other perm invest.	75,342	75,328	75,991	75,991	133,540
Cash & cur'nt assets	9,025	6,928	14,699	21,439	26,693
Other assets	6,445	15,056	56,721	55,202	2,412
Profit and loss (def.)			9,479	10,152	16,952
Total	$302,908	$315,699	$390.122	$395,993	$461,956
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Current liabilities	87,114	104,342	179.262	184,997	251,043
Accrued liabilities	5,427	5,207	4,508	2,645	2,562
Other liabilities		4,176	6,352	8,352	8,351
Prof. and loss (surp.)	10,367	1,974			
Total	$302,908	$315,699	$390,122	$395,993	$461,956

PLANT AND EQUIPMENT.—Miles of track (electric) 19.7; gauge, 4 ft. 8½ in.; 50 lb. T rail; 24 motor cars, 1 work car, 3 snow plows; Gen. Elec. and Short dynamos and motors, Newburyport; Jackson & Sharp, Massachusetts and Briggs cars.

OFFICERS.—Pres. N. Sumner Myrick; V. Pres. Alex. DeWitt; Sec. & Treas. J. J. Valentine; Gen. Man. & Supt. Andrew F. Mars; South Framingham, Mass.

DIRECTORS.—N. Sumner Myrick, Canton, Mass.; W. B. Ferguson, Francis Bigelow, Warren A. Bird. H. H. Whitney, J. M. Fiske, Natick, Mass.; Charles L. Claflin, Hopkinton, Mass.; Reginald Bradlee, Daniel W. Weeks, Medford, Mass.

GENERAL OFFICE, 797 Washington St., Newtonville, Mass.

POWER STATION, South Framingham, Mass.

REPAIR SHOPS, Natick, Mass.

Date of information, Oct., 1904. b x d

NATICK & COCHITUATE STREET RAILWAY CO.—Chartered May, 1885. Annual meeting second Monday in May. A controlling interest in this company is now owned by the Boston Suburban Electric Cos. (see Newton).

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$86,375	$86,157
" other sources.				2,548	3,281
Gross income	$68,812	$72,224	$79,751	88,923	89,438
Operating expenses	54,123	58,567	64,965	71,985	77,022
Gross inc. less op. exp.	14,689	13,657	14.786	16,965	12,416
Deductions from earn.					
Int. on floating debt.	3,449	2,423	3,447	4,463	6,343
Taxes	2,070	2,907	2,901	4,395	4,727
Net income	9,170	8,326	8,438	8,108	1,346
Dividends paid	8,000	8,000	8,000	8,000	2,000
To surplus account	1,170	326	438	108	*654
Total surplus account	3,096	13,422	13,860	13,968	13,471
P. c. dividends paid	8	8	8	8	2

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 6,215	$ 5,580	$ 6,229	$10,627	$10,309
Transportation exps.	31,815	34,539	35,643	49,072	52,232
Main. of way and bldgs.	2,233	11,641	17,578	6,120	5,911
" " equip.	13,860	6,808	5,514	6,139	8,570
Total	$54,123	$58,567	$64,965	$71,958	$77,022

STATISTICS OF TRAFFIC.

Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Passengers carried	1,364,883	1,428,991	1,611,446	1,741,937	1,742,254
Car miles run	405,654	450,815	461,879	514,018	527,618
Gross rects. p. car mile	$.169	$.160	$.173	$.173	$.169
Op. exp. per car mile	.145	.129	.140	.140	.146

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$136,243	$136,243	$142,223	$147,872	$158,340
" equipment	33,893	33,893	37,511	51,251	56,492
Other perm. invest	9,690	9,690	9,690	10,028	31,426
Cash and current assets	227	553	1,394	31,578	34,440
Other assets				1,809	28
Total	$180,053	$180,379	$190,818	$242,538	$280,726
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Floating debt	66,957	66,957	76,957	128,570	
Current liabilities					167,193
Accrued liabilities					62
Profit and loss (sur.)	13,096	13,422	13,860	13,968	13,471
Total	$180,053	$180,379	$190,818	$242,538	$280,726

PLANT AND EQUIPMENT.—Miles of track (electric), 19.08; gauge, 4 ft. 8½ in.; 60 lb. T rail; 29 motor cars, 2 other cars, 3 snow plows; West. motors; Jones cars; Bemis trucks; rents power from Newton & Boston St. Ry. Co.

OFFICERS.—Pres. Harrison Harwood, Natick, Mass.; Sec. Frank W. Remick; Treas. C. W. Smith, Newtonville, Mass.; Asst. Treas. J. B. Strongman, Newtonville, Mass.; Gen. Mgr. Adams D. Claflin, Newtonville, Mass.; Asst. Man. Matthew C. Brush, Newtonville, Mass.; Supt. F. P. Quackenbush, Natick, Mass.

DIRECTORS.—H. Harwood, R. W. Harwood, Natick, Mass; A. D. Claflin, Newton Centre, Mass.; Wm. F. Hammett, Sydney Harwood, Newton, Mass.; Frederic H. Lewis, Swampscott, Mass.; Frank W. Remick, West Newton, Mass.; James L. Richards, Newtonville, Mass.; Alden E. Viles, Boston, Mass.

GENERAL OFFICE, 797 Washington St., Newtonville, Mass.

REPAIR SHOPS at Natick, Mass.

Date of information, Apr., 1905. b z

NATICK & NEEDHAM STREET RAILWAY CO.—Chartered Apr. 3, 1900. Commenced operation in Natick, Needham and Dover, July 24, 1900. This road is leased to and operated by the South Middlesex Street Ry. Co., which is controlled by the Boston Suburban Electric Co. (see Newton). The annual rental is equivalent to 4 p. c. on the stock and interest on the bonds.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT, First mortgage 5 p. c. gold bonds issued $50,000, due Feb. 1, 1921.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$ 99,787	$ 99,787	$ 99,787	$91,121
Land and buildings				1,050
Cash	939	736	736	261
Profit and loss (deficit)				2,452
Total	$100,726	$100,523	$100,523	$94,884
LIABILITIES.				
Capital stock	$ 50,000	$ 50,000	$ 50,000	$50,000
Funded debt	50,000	50,000	50,000	42,384
Accounts payable	227			
Other liabilities	25	23	23	2,500
Profit and loss (surplus)	500	500	500	
Total	$100,726	$100,523	$100,523	$94,884

PLANT AND EQUIPMENT.—Miles of track (electric), 5.82; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. W. Sumner Myrick; Sec. & Treas. Andrew F. Mars.

DIRECTORS.—W. Sumner Myrick, Canton, Mass.; Harvey H. Whitney, Natick, Mass.; Chandler Hovey, Chestnut Hills, Mass.; Reginald Bradlee, Daniel W. Weeks, Sidney Gleason, Medford, Mass.; Frank S. Jones, Boston, Mass.

GENERAL OFFICE, South Framingham, Mass.

Date of information, Oct., 1904. b x

NEW BEDFORD.

Population in 1890, 40,733, in 1900, 62,442, in 1905, 75,904.

New Bedford & Onset Street Railway Co.—The road connects Mattapoisett, Marion and Wareham. This company has purchased the East Wareham, Onset Bay & Point Independence Street Ry. Co. This company is controlled by the same interests as the Union Street Ry. Co.

CAPITAL STOCK, authorized and issued, $500,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $280,000: dated Jan. 1, 1902, due 1922; coupon, but may be registered; int. payable Jan. and July, at office of International Trust Co., Boston, Mass., trustee of the mortgage. No sinking fund and not subject to call.

OPERATION.—Year ending Sept. 30,	1902.	1903.	1904.
Earnings from passengers		$50,903	$50,911
" " other sources		40,818	14,368
Gross income	$69,254	91,721	65,279
Operating expenses	51,849	58,904	37,960
Gross income less op. expenses	17,405	32,818	27,319
Deductions from earnings.			
Interest on bonds	10,500	14,000	14,000
" " floating debt	2,581	3,222	3,525
Taxes	8,068	7,413	6,435
Net income	3,744	8,183	3,359
Total surplus	15,318	23,501	26,849

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 3,673	$ 2,957	$ 2,803
Transportation expenses	39,172	46,580	28,221
Maintenance of way and structures	5,169	4,816	1,660
" " equipment	3,834	4,551	5,276
Total	$51,849	$58,904	$37,960

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	966,998	1,023,748	1,074,981
Car miles run	239,376	248,680	223,891
Total receipts per car mile	$.289	$ 368	$.292
Operating expenses per car mile	.216	.237	.169

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$467,142	$596,546	$572,673	$570,482
" equipment	65,963	93,721	94,138	95,992
Other permanent investments	118,024	164,419	191,749	195,901
Cash and current assets	86,471	5,908	24,868	7,922
Material and supplies				3,643
Other assets			4,163	
Total	$737,600	$860,595	$887,591	$873,940
LIABILITIES.				
Capital stock	$200,000	$500,000	$500,000	$500,000
Funded debt		280,000	280,000	280,000
Current liabilities	536,213	65,277	73,254	57,219
Accrued liabilities			10,836	9,872
Profit and loss (surplus)	1,387	15,318	23,501	26,849
Total	$737,600	$860,595	$887,591	$873 940

PLANT AND EQUIPMENT.—Miles of track (electric), 21.9; gauge, 4 ft. 8½ in.; 18 motor cars, 2 other cars.

OFFICERS.—Pres. Henry H. Crapo; V. Pres. Thos. B. Tripp; Sec. C. A. Cook; Treas. E. S. Wilde; Supt. & Pur. Agt. Edw. E. Potter.

DIRECTORS.—Henry H. Crapo, T. B. Tripp, C. A. Cook, E. S. Brown, Ed. T. Pierce, Thos. S. Hathaway, New Bedford, Mass.; Walter P. Winsor, Joseph K. Nye, Fairhaven, Mass.; Oliver Prescott, Jr., Dartmouth, Mass.

GENERAL OFFICE, 7 Purchase St., New Bedford, Mass.

POWER STATION AND REPAIR SHOP, Wareham, Mass.

Date of information, Jan., 1905. z x d b

Union Street Railway Co.—Chartered Mar. 18, 1887. Annual meeting first Thursday in Nov. This road is a consolidation of the New Bedford & Fairhaven Street Ry. and the Acushnet Street Ry. This company is controlled by the same interests as the New Bedford & Onset Street Ry. Co. The road connects New Bedford with Fairhaven (pop. 3,500) and Dartmouth (pop. 2,500).

CAPITAL STOCK, authorized and issued, $900,000; par value, $100 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized and issued, $400,000; dated Jan. 2, 1894, due 1914; int. payable Jan. and July, at office of Old Colony Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$224,110	$248,355	$301,310	$339,164	$337,287
" other sources	25,530	24,540	24,815	26,994	32,133
Gross income	249,640	272,895	326,125	366,158	369,420
Operating expenses	150,902	170,367	201,784	258,758	238.451
Gross in. less op. exps.	98,738	102,528	124,341	107,400	130,969
Ded. from earnings.					
Int. on funded debt	22,635	23,094	34,354	20,000	20,000
" unfunded "				13,433	5,214
Taxes	14,857	16,157	21,034	21,804	23,775
Other deductions	1,197	5,752			
Net income	60,049	57,525	68,952	52,163	81,980
Dividends paid	36,000	48,000	48,000	48,000	72,000
To surplus account	24,049	9,525	20,952	4,163	9,980
Debit to profit and loss	21,811	11,761	20,952	*121,544	
Total surplus account	52,237	50,000	50,000	175,707	181,069

*Credit.

DIVIDENDS.—In 1892, 5 p. c.; in 1893, 7 p. c.; in 1894, 6 p. c.; in 1895, 4 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c. on $350,000 and 2 p. c. on $450,000; in 1898, 6 p. c.; in 1899 and 1900, 8 p. c. on $450,000; in 1900 and 1901–2–3, 8 p. c. on $600,000; in 1904, 8 p. c. on $900,000.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 22,822	$ 22,967	$ 27,453	$ 31,232	$ 15,423
Trans. expenses	105,932	111,966	140,556	177,840	189,642
Main. of way and bldg.	7,972	14,236	12,249	19,110	12,511
" " equipment	14,176	21,198	21,525	30,577	20,875
Total	$150,902	$170,367	$201,784	$258,758	$238,451

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	5,070,707	6,160,579	6,964,930	6,943,443
Car miles run	1,147,002	1,334,311	1,489,889	1,489,848
Total receipts per car mile.	$.237	$.244	$.246	$.248
Operating exp. per car mile.	.148	.151	.173	.160

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 676,797	$ 703,315	$ 788,113	$ 789,479
" equipment	186,710	242,810	263,247	267,153
Other permanent invst.	392,779	465,817	461,846	477,275
Cash and cur. assets	15,243	26,395	25,589	20,955
Other assets	15,894	23,787	50,676	8,806
Material and supplies.				51,139
Total	$1,287,423	$1,462,125	$1,589,471	$1,614,807
LIABILITIES.				
Capital stock	$ 600,000	$600,000	$ 900,000	$ 900,000
Funded debt	400,000	400,000	400,000	400,000
Other liabilities	237,433	412,125	113,764	133,738
Profit and loss (surplus)	50,000	50,000	175,707	181,069
Total	$1,287,423	$1,462,125	$1,589,471	$1,614,807

PLANT AND EQUIPMENT.—Miles of road (electric), 24.67; miles of track, 30.66; gauge, 4 ft. 8½ in.; 60 lb. to 98 lb. girder and T rail; 113 motor cars, 3 other cars, 6 snow plows; Gen. Elec. dynamos and motors.

PARKS AND AMUSEMENT RESORTS.—Fort Phœnix Park.

OFFICERS.—Pres. Henry H. Crapo; V. Pres. Thos. B. Tripp; Sec. Clarence A. Cook; Treas. Elton S. Wilde; Gen. Supt. & Pur. Agt. E. E. Potter.

DIRECTORS.—Henry H. Crapo, Edward S. Brown, Clarence A. Cook, T. B. Tripp, Lot B. Bates, Thos. S. Hathaway, Walter P. Winsor and Ed. T. Pierce, New Bedford, Mass.; Oliver Prescott, Jr., Dartmouth, Mass.

GENERAL OFFICE, 7 Purchase St., New Bedford.

POWER STATION AND REPAIR SHOP at New Bedford.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Jan., 1905. z d x b

Dartmouth & Westport Street Railway Co.—This road connects New Bedford with Dartmouth (pop. 2,500), Westport (3,000), and Fall River (104,863). Annual meeting first Thursday in Nov.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $150,000, issued $90,000; coupon, but may be registered; dated Apr. 1, 1895, due 1915; denom. $1,000; int. payable Apr. and Oct., at office of International Trust Co., of Boston, trustee of mortgage.

OPERATION. —Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$103,041	$118,293	$130,663	$136,872	$133,680
" other sources	1,596	1,252	2,328	8,784	14,283
Gross income	104,637	119,545	132,991	145,656	147,963
Operating expenses	72,095	77,884	99,383	102,945	94,357
Gross income less op. exp.	32,542	41,661	36,608	42,711	53,606

Please note date of information at end of each report.

Deductions from earnings.	1900.	1901.	1902.	1903.	1904.
Interest	4,500	4,500	4,613	4,500	5,143
Taxes	5,142	6,073	6,337	7,065	6,448
Special charges	1,200	1,940	1,500	1,500	
Other deductions	1,878	1,500	1,700	1,815	3,615
Net income	19,822	27,646	22,458	27,831	38,400
Dividends paid	12,000	12,000	12,000	12,000	12,000
To surplus account	7,822	15,646	10,458	15,831	26,400
Total surplus account	20,000	20,000	20,000	24,397	49,979
P. c. dividends paid	8	8	8	8	8

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$10,348	$10,907	$12,106	$ 6,136	$ 6,341
Transportation expenses	50,884	58,012	71,915	71,657	75,789
Main. of way and buildings	6,028	3,662	5,854	18,489	6,524
" " equipment	4,835	5,303	6,509	6,663	5,703
Total	$72,095	$77,884	$96,383	$102,945	$94,357

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1899.	1900.	1901.	1902.	1903.
Revenue pass. carried	588,239	2,446,528	2,623,831	2,718,144	2,652,093
Car miles run	301,752	326,514	361,388	383,639	387,485
Total recpts. per car m.	$ 346	$.366	$.368	$.379	$.382
Op. exp. per car mile.	.220	.239	.239	.268	.244

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$149,345	$143,653	$154,632	$172,462	$178,609
" equipment	94,241	94,894	107,387	87,281	110,559
Other perm. property	11,460	11,916	11,916	12,766	12,958
Cash and current assets.	18,480	21,001	3,762	12,810	11,690
Other assets				973	
Total	$273,526	$271,464	$277,697	$286,292	$313,816
LIABILITIES.					
Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Funded debt	90,000	90,000	90,000	90,000	90,000
Current liabilities	6,326	378	4,859	6,836	
Accounts payable		2,386	2,639	3,359	3,983
Special funds	7,200	8,700	10,200	11,700	
Other liabilities					19,854
Profit and loss (surplus).	20,000	20,000	20,000	24,397	49,979
Total	$273,526	$271,464	$277,697	$286,292	$313,816

PLANT AND EQUIPMENT.—Miles of track (electric), 19.97; owned, 9.84, leased, 10.13; gauge, 4 ft. 8½ in.; 70 lb. T rail; 19 motor cars; 5 service cars, 2 snow plows; Gen. Elec. dynamos and motors, Jackson & Sharp, Stephenson and Jones cars; rents power.

PARKS AND AMUSEMENT RESORTS.—Lincoln Park.

OFFICERS.—Pres. Henry H. Crapo, New Bedford; V. Pres. Thos. B. Tripp; Sec. R. S. Goff, Fall River; Treas. Elton S. Wilde, New Bedford; Supt. & Pur. Agt. E. E. Potter.

DIRECTORS.—Henry H. Crapo, Thomas B. Tripp, Edward S. Brown, Clarence A. Cook, A. L. Sylvia, New Bedford, Mass.; Robert S. Goff, B. D. Duval, Fall River, Mass., Walter P. Winsor, Fairhaven, Mass.; Oliver Prescott, Jr., Dartmouth, Mass.

GENERAL OFFICE, 7 Purchase St., New Bedford, Mass.

REPAIR SHOPS at New Bedford.

Date of information, Jan., 1905. z d b

NEWBURYPORT.

Population, in 1890, 13,914, in 1900, 14,478, in 1903, 14,637.

Citizens' Electric Street Railway Co.—This company purchased the property and franchises of the Newburyport & Amesbury Horse Ry. Co., chartered May 23, 1871, at receivers' sale on May 4, 1899, and in Oct., 1900, the Plum Island Electric Street Ry .Co. was consolidated with this company. The company's lines connect Newburyport, Newbury, Amesbury and Merrimac.

CAPITAL STOCK, authorized and issued, $240,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued $210,000; due Dec. 1, 1920.

NOTE.—$20,000 additional bonds have been issued but held in treasury to provide for extension of power plant.

OPERATION.—	May 4 to Sept. 30, 1900.	Year ending Sept. 30 1901.	1902.	1903.	1904.
Earnings from passengers	$76,212	$94,228	$91,271	$96,304	$96,632
" other sources	636	1,468	1,119	1,282	5,428
Gross income	76,848	95,696	92,390	97,586	102,060
Operating expenses	42,797	51,693	54,831	61,309	65,330
Gross income less op. exp.	34,051	44,003	37,559	36,278	36,730
Deductions from earnings.					
Int. on bonds		8,750	10,500	10,500	13,499
" floating debt	7,232	2,137	1,170	2,006	
Taxes	3,453	4,749	4,916	5,854	5,767
Rentals		6,997			
Other deductions	34		763	893	
Net income	23,332	21,370	20,210	17,025	17,464
Dividends paid					13,200
Surplus					4,264
Total surplus account	36,111	35,594	37,436	31,978	24,165
P. c. dividend					5½
Per cent oper'g exp. to total receipts	55.8	54.0	59.3	62.8	

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 7,829	$ 7,653	$ 7,540
Transportation expenses	38,009	44,487	48,274
Maintenance of way and structures	4,783	3,422	4,980
" " equipment	4,211	5,746	4,536
Total	$54,831	$61,309	$65,330

STATISTICS OF TRAFFIC.

	May 4 to Sept. 30, 1900.	Year ending Sept. 30, 1901.	1902.	1903.	1904.
Pass. carried	1,505,292	1,799,982	1,927,661	2,056,622	2,067,102
Car miles run	342,789	395,898	399,285	397,876	384,436
Total receipts per car mile	$.224	$.242	$.231	$.245	$.265
Oper. exps. p. c. m.	.125	.131	.138	.154	.169

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$266,558	$322,209	$322,583	$322,711	$322,711
" equipment	57,390	87,101	90,714	96,853	96,853
Land and buildings	85,150	94 460	94,460	95,686	95,686
Cash and current assets	23,083	12,301	15,110	8,786	38,975
Other assets	2,009	3,026	4,376	5,291	
Total	$434,190	$519,097	$527,244	$529,327	$554,225
LIABILITIES.					
Capital stock	$190,000	$240,000	$240,000	$240 000	$240,000
Funded debt		210,000	210,000	210,000	210,000
Current liabilities	206,380	28,805	35,224	37,879	80,060
Accrued liabilities	1,699	4,698	4,584	9,470	
Profit and loss (surplus)	36,111	35,594	37,436	31,978	24,165
Total	$434,190	$519,097	$527,244	$529,327	$554,225

PLANT AND EQUIPMENT.—Miles of track (electric), 23.8; gauge, 4 ft. 8½ in.; 40 lb. and 60 lb. T and 90 lb. girder rail; 38 motor cars, 3 service cars, 3 snow plows; McI. & S. and Rice & Sargent engines; Gen. Elec. dynamos and motors; Jones and Newburyport cars.

OFFICERS.—Pres. Jas. F. Shaw; V. Pres. Thos. Lahey; Sec. & Treas. G. A. Butman; Supt. & Pur. Agt. O. F. Filles.

DIRECTORS.—Wm. M. Butler, Boston, Mass.; E. P. Shaw, Newburyport, Mass.; H. F. Eldredge, Portsmouth, N. H.; James F. Shaw and Chas. C Peirce, Brookline, Mass.; Ewen R. McPherson, Cambridge, Mass.; Alex. B. Bruce and Robert Redford, Lawrence, Mass.; Thos. Lahey, Haverhill, Mass.

GENERAL OFFICE, 32 Market Sq., Newburyport, Mass.

Date of information, Apr., 1905. z

NEWTON.

Population in 1890, 24,370, in 1900, 33,587, in 1903, 35,429.

Boston Suburban Electric Companies.—This is a voluntary association which holds the entire capital stock of the following companies: The Newton Street Ry. Co., the Newton & Boston Street Ry. Co., the Lexington & Boston Street Ry. Co., the Norumbega Park Co., the Waltham Gas Light Co., and the controlling interest in Natick & Cochituate Street Ry., Westboro & Hopkinton Street Ry. Co. and South Middlesex Street Ry. Co.

CAPITAL STOCK.—Shares issued, common, 47,969; preferred, 47,119. The shares have no par value. The preferred shares are cumulative and entitled to $4 per year, payable quarterly, Jan., Apr., July and Oct. In event of liquidation the preferred shares receive $100 per share and accrued dividends, the balance to be divided among the common shares.

OFFICERS.—Pres. Adams D. Claflin, Newtonville, Mass.; V. Pres. Wm. F. Hammett, Newton, Mass.; Sec. F. W. Remick, West Newton, Mass.; Treas. A. E. Viles, Boston, Mass.; Asst. Treas. J. B. Strongman.

GENERAL OFFICE, 797 Washington St., Newtonville, Mass.

REFERENCES.—New terminal and theatre for Norumbega Park, Vol. XXIV, July 9, '04, p. 64 (ill.); traffic, Vol. XXIV, Sept. 10, '04, p. 379.

Date of information, Apr., 1905. z

Please note date of information at end of each report.

NEWTON STREET RAILWAY CO.—Chartered June, 1886. This company operates on the north side of the Boston & Albany R. R. tracks in Newton and serves the villages of Newton, Newtonville and West Newton (all in Newton City), the city of Waltham and the township of Watertown, running through cars from Waltham to the subway in Boston. On Jan. 1, 1904, the Commonwealth Avenue Street Ry. Co. and the Wellesley & Boston Street Ry. Co. were consolidated with this company. The entire capital stock of this company has been acquired by Boston Suburban Electric Companies.

CAPITAL STOCK, authorized and issued, $722,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $500,000; dated July 1, 1892, due 1912; denom. $500; int. payable Jan. and July, at office of American Loan & Trust Co., of Boston, trustee of mortgage.

First mortgage 5 p. c. gold coupon bonds of the Commonwealth Avenue Street Ry. Co., authorized and issued, $75,000, dated Feb. 1, 1896, due 1916; denom. $500; int. payable Feb. and Aug. at office of International Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	§1904.
Earnings from pass....	$115,188	$124,595	$124,523	$129,785	$272,344
" other sources.	5,150	5,155	9,777	5,519	11,198
Gross income.....	120,338	129,750	134,300	135,304	283,542
Operating expenses....	85,744	88,863	95,205	98,450	205,975
Gross inc. less op. exp..	34,594	40,887	39,095	36,854	77,567
Deduct. from earnings.					
Interest.....	6,750	6,750	10,200	12,500	18,437
Int. on float'g debt.	7,258	7,761	847	10,218	31,586
Taxes.....	5,420	6,602	6,837	9,237	16,809
Net income.....	15,166	19,774	21,211	5,217	10,735
Dividends paid.....	16,800	16,800	18,900	18,900	20,740
To surplus account.....	*1,634	2,974	2,311	*13,683	*10,005
Premium on bonds, etc..		11,000	8,796		23,797
Total surplus account...	19,524	33,498	44,605	30,922	44,713
P. c. op. exp. to tot. rec.	71.2	68.5	70.9	72.7	72.6

*Deficit. §Includes Commonwealth Avenue Ry. and Wellesley & Boston Ry. from date of consolidation.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses.....	$13,441	$15,061	$ 9,780	$ 22,703
Transportation expenses.....	59,401	65,594	76,733	154,492
Maint. of way and bldgs.....	6,411	7,429	4,570	11,555
" " equipment.....	9,610	7,121	7,366	17,225
Total	$88,863	$95,205	$98,450	$205,975

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried.....	2,691,172	2,849,316	2,774,548	5,895,495
Car miles run.....	579,485	564,475	589,438	1,218,000
Total receipts per car mile	$.223	$.237	$.229	$.23
Oper. exp. per car mile..	.153	.169	.167	.17

DIVIDENDS.—In 1892, 7 p. c.; in 1893 to 1901 8 p. c.; 1902-1903 6 p. c.; 1904, 4 p. c.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901	1902.	1903.	1904.
Cost of road.....	$340,616	$402,938	$430,921	$ 650,963	$ 945,488
Cost of equipment..	101,972	112,068	129,716	254,498	529,505
Other perm. invest..	55,849	86,487	150,047	166,406	253,624
Cash & cur. assets .	476	5	14,967	254,396	72,661
Other assets.....			17,655	21,270	30,143
Total	$498,913	$601,498	$743,307	$1,347,533	$1,831,421
LIABILITIES.					
Capital stock.....	$210,000	$315,000	$315,000	$ 315,000	$ 722,000
Paid in on shares to be issued.....	140,390				
Funded debt.....	135,000	135,000	250,000	250,000	575,000
Real estate mortg's..			5,000	5,000	2,500
Accrued liabilities..				5,063	8,755
Current liabilities...	30,000	118,000	128,702	741,548	478,453
Profit & loss (s'plus).	19,523	33,498	44,605	30,922	44,713
Total.....	$498,913	$601,498	$743,307	$1,347,533	$1,831,421

PLANT AND EQUIPMENT.—Miles of track (electric), owned 36,767, trackage .871, operated 37.638; gauge, 4 ft. 8½ in.; 56 lb. T and 93 lb. girder rail; 146 motor cars, 5 other cars, 10 snow plows; Gen. Elec. motors; Jones, Newburyport and Laconia cars; rent power.

OFFICERS.—Pres. Adams D. Claflin; V. Pres. Alden E. Viles; Sec. F. W. Remick; Treas. C. W. Smith; Asst. Treas. J. B. Strongman; Gen. Man. M. C. Brush.

DIRECTORS.—Adams D. Claflin, Newton Center, Mass.; Jas. L. Richards, Newtonville, Mass.; Alden E. Viles, Boston, Mass.; Wm. F. Hammett, S. Harwood, Newton, Mass.; C. W. Smith, Boston, Mass.; Frank W. Remick, West Newton Mass.

GENERAL OFFICE and Treasurer's office, 797 Washington St., Newtonville, Mass.

Date of information, Apr., 1905. z

COMMONWEALTH AVENUE STREET RAILWAY CO.—Chartered, 1895. Municipal franchise granted June, 1895. On Jan. 1, 1904, this company was consolidated with the Newton Street Ry. Co.

FUNDED DEBT.—See Newton Street Ry. Co.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	3 mos. ending Dec. 31, 1903.
Earnings from pass.....	$80,478	$76,917	$88,719	$13,948
" other sources..	4,532	4,398	3,211	1,243
Gross income.....	85,010	81,315	91,930	15,191
Operating expenses.....	57,099	63,804	68,442	17,791
Gross inc. less op. exp...	27,911	17,511	23,488	*2,600
Deduc. from earnings.				
Int. on funded debt	3,884	6,427	3,750	938
" unfunded "			1,520	2,671
Taxes.....	6,375	6,285	6,679	1,505
Net income	17,651	4,800	11,539	*7,714
Dividends paid.....	17,496	13,140	13,140	
To surplus account.....	155	*8,340	*1,601	
Total surplus	4,328	*4,114	*5,715	*13,431
P. c. dividends paid....		4½	4½	

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	3 mos. ending Dec. 31, 1903.
General expenses.....	$10,713	$ 8,295	$ 5,380	$ 1,943
Transportation expenses...	36,665	39,499	52,421	12.474
Maint. of way and bldgs...	4,774	9,850	4,306	741
" " equipment.....	4,946	6,159	6,334	2,633
Total	$57,099	$63,804	$68,442	$17,791

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	3 mos. ending Dec. 31, 1903
Passengers carried.....	1,780,716	1,726,357	1,869,061	323,072
Car miles run.....	436,952	423,085	482,892	106,943
Total receipts per car mile	$.194	$.192	$.190	
Oper'ng exp. per car mile.	.130	.151	.142	

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	Dec. 31, 1903.
Cost of road.....	$186,192	$196,187	$200,997	$200,997
Cost of equipment.....	102,690	109,257	232,709	233,443
Other permanent invests.	88,945	104,015	104,837	105,280
Cash and current assets.	7,052	16,891	5,618	5,724
Materials and supplies...	4,587	7,303	9,615	
Other assets.....	626			
Profit and loss (deficit)..		4,114	5,715	13,431
Total.....	$390,091	$437,768	$559,491	$558,875
LIABILITIES.				
Capital stock.....	$292,000	$292,000	$292,000	$292,000
Funded debt.....	75,000	75,000	75,000	75,000
Real estate mortgage....		2,500	2,500	2,500
Current liabilities.....	11,763	65,202	182,700	187,564
Accrued "	7,000	3,065	7,290	1 811
Profit and loss (surplus).	4,328			
Total.....	$390,091	$437,768	$559,491	$558,875

PLANT AND EQUIPMENT.—Miles of track (electric), 13.49, gauge, 4 ft. 8½ in.; 70 lb., 90 lb. and 106 lb. rail.

Date of information, Apr., 1905. z b

WELLESLEY & BOSTON STREET RAILWAY CO.—This road commenced operation on Aug. 4, 1895. On Jan. 1, 1904, this company was consolidated with the Newton St. Ry. Co.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	3 mos. end. Dec. 31, 1903.
Earnings from passengers.....	$59,157	$58,317	$52,775	$12,055
" other sources.....	1,652	4,508	1,037	775
Gross income.....	60,809	62,825	53,812	12,830
Operating expenses.....	47,374	49,624	43,861	10,234
Gross income less op. exps.....	13,435	13,201	9,951	2,596
Deductions from earnings.				
Interest	132	524	256	459
Taxes	3,925	3,974	3,957	987
Net income.....	9,378	8,702	5,737	1,150
Dividends paid.....	9,200	9,200	6,900	
To surplus account.....	178	*498	*1,163	
Total surplus account.....	7,502	7,004	5,841	6,990

*Deficit

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	3 mos. end. Dec. 31, 1903.
General expenses	$15,034	$ 8,308	$ 8,041	$ 2,139
Transportation expenses	25,125	32,025	28,833	7,202
Maint of way and buildings	1,657	5,034	2,724	623
" " equipment	5,557	4,257	4,264	270
Total	$47,374	$49,624	$43,861	$10,234

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	3 mos. end. Dec. 31, 1903.
Passengers carried	1,391,613	1,387,072	1,133,770	293,036
Car miles run	245,452	271,826	250,734	63,192
Total receipts per car mile	$.247	$.231	$.214	
Opr. exps. per car mile	.193	.183	.175	

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	Dec. 31, 1903.
Cost of road	$89,869	$98,746	$100,817	$100,817
" equipment	33,904	34,174	51,797	53,897
Other permanent invest	5,240	5,240	5,240	5,240
Cash and current assets	989	8,937	31	3,673
Total	$130,002	$147,098	$157,885	$163,627
LIABILITIES.				
Capital stock	$115,000	$115,000	$115,000	$115,000
Unfunded debt	7,500	7,500	7,500	
Current liabilities		17,594	29,544	34,137
Sinking fund				7,500
Profit and loss (surplus)	7,502	7,004	5,841	6,990
Total	$130,002	$147,098	$157,885	$163,627

PLANT AND EQUIPMENT.—Miles of track, (electric), 4.90.

Date of information, Apr., 1905. z b

NEWTON & BOSTON STREET RAILWAY CO.—Chartered 1892. This company leases and operates the Newtonville & Watertown Ry. under a 25 year contract, dated 1900, and operates in Newtonville, Newton Highlands, Newton Centre, Newton Upper Falls, Highlandville, Needham, Watertown. The company supplies power for the Newton St. Ry., and the Natick & Cochituate St. Ry. The entire capital stock of this company has been acquired by the Boston Suburban Electric Companies.

CAPITAL STOCK, authorized, $250,000, issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $200,000; coupon, but may be registered; dated July 1, 1892, due 1912; denom. $500; int. payable Jan. and July, at office of American Loan & Trust Co. of Boston, trustee of mortgage.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$79,375	$63,520	$69,336	$65,976	$60,083
" other sources	1,292	1,392	1,457	1,175	1,991
Gross income	80,667	64,912	70,793	67,151	62,074
Operating expenses	69,999	†92,589	78,717	98,608	59,675
Gross income less op. ex.	10,668	*27,677	*7,924	*31,457	2,399
Deductions from earnings.					
Interest on bonds	6,250	8,125	10,000	10,000	10,000
" " float. debt	4,693	6,863	5,823	11,597	16,700
Taxes	3,708	3,695	3,727	3,837	3,640
Net income	*3,983	*46,360	$*27,474	*56,891	*27,941
Total surplus account	*4,618	*50,922	*78,396	*135,287	*163,227

*Deficit.

†Also includes extraordinary repairs and expenses in the power houses on the line, which, to a large extent, could properly have been charged to construction.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1902.	1903.	1904.
General expenses	$ 8,242	$ 7,580	$ 8,624	$ 8,932
Transportation expenses	54,617	50,762	64,829	34,553
Maint. of way and bldgs	1,768	13,447	13,039	6,500
" " equipment	5,372	6,929	12,115	9,690
Total	$69,999	$78,717	$98,608	$59,675

STATISTICS OF TRAFFIC.

Year end'g Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	1,855,290	1,638,882	1,721,650	1,618,353	1,404,020
Car miles run	534,676	413,415	492,505	448,380	372,495
Tot. rec. per car mile	$.151	$.157	$.144	$.150	$.161
Oper. exps. " "	.131	.224	.160	.220	.16

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$189,339	$190,925	$198 503	$200,398	$205,354
" equipment	108,695	112,571	114,769	138,383	124,457
Other permanent invest.	153,153	162,380	163,661	185,646	193,964
Cash and current assets	7,594	255	12,273	6,936	13,693
Bills & accts. receivable		447			
Material and supplies			13,550	18,360	
Other assets					1,698
Profit and loss (deficit)	4,618	50,922	78,396	135,287	163,227
Total	$463,399	$517,500	$581,153	$685,010	$702,393
LIABILITIES.					
Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Funded debt	125,000	200,000	200,000	200,000	200,000
Floating debt	138,399	117,500	179,331	285,010	302,393
Other liabilities			1,822		
Total	$463,399	$517,500	$581,153	$685,010	$702,393

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 9.78, leased, 4.06, total 13.84; gauge, 4 ft. 8½ in.; 56 lb. and 93 lb. T and girder rail; 16 motor cars; 2 sand cars; 3 snow plows; 1,000 H. P. station plant; West. engines; Babcock & Wilcox boilers; Gen. Elec. and West. dynamos; Gen. Elec. and West. motors; Jackson & Sharp, Wason, Jones and Trimble cars; Bemis and Taylor trucks.

OFFICERS.—Pres. A. D. Claflin; V. Pres. Wm. F. Hammett; Sec. F. W. Remick; Treas. C. W. Smith; Asst. Treas. J. B. Strongman; Gen. Man. M. C. Brush.

DIRECTORS.—Adams D. Claflin, C. W. Smith, Alden E. Viles, Sydney Harwood, Frank W. Remick, Wm. F. Hammett, J. L. Richards.

GENERAL OFFICE, 797 Washington St., Newtonville, Mass.

Date of information, Apr., 1905. z

NEWTONVILLE & WATERTOWN STREET RAILWAY CO.—This road is leased to, and operated by, the Newton & Boston Street Ry. Co. and the Boston Elevated Ry. Co., under a 20 year contract dated 1900.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Sept. 30, 1904.

ASSETS.	
Cost of road	$108,565
Cash and current assets	2,685
Total	$111,250
LIABILITIES.	
Capital Stock	$50,000
Current liabilities	59,650
Profit and loss (surplus)	1,600
Total	$111,250

PLANT AND EQUIPMENT.—Miles of track (electric), 4.6; gauge, 4 ft. 8½ in.; 56 lb. T rail, Gen. Elec. motors; Jackson & Sharp cars.

OFFICERS.—Pres. & Gen. Man. Jas. L. Richards, 276 State St., Boston; Sec. & Treas. Joseph Remick, 115 Devonshire St., Boston.

DIRECTORS.—J. L. Richards, H. B. Parker, Wm. Endicott, Jr., R. Elmer Townsend, Joseph Remick, Wm. H. Allen.

GENERAL OFFICE, 115 Devonshire St., Boston.

Date of information Apr., 1905. z b

NORTH ADAMS.

Population in 1890, 16,073, in 1900, 24,200, in 1903, 26,519.

Hoosac Valley Street Railway Co.—Chartered Apr. 7, 1886. Reorganized in June, 1902. This road connects Cheshire, Clarksburgh, Adams, Williamstown and North Adams.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000; dated July 1. 1897, due 1917; denom. $1,000; int. payable Jan. and July, at office of New England Trust Co. of Boston, trustee of mortgage.

Refunding mortgage 4 p. c. gold bonds, authorized, $400,000, issued, $250,000; dated Sept. 1, 1904, due 1924; denom. $1,000; int. payable Mar. and Sept. at office of Berkshire Loan & Trust Co., Pittsfield. Mass., trustee of the mortgage. No sinking fund, and bonds are not subject to call.

OPERATION.—Year ending Sept. 30.

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$92,258	$95,301	$108,955	$141,496	$150,080
" other sources	6,253	5,501	7,156	7,332	5,450
Gross income	98,511	100,803	116,111	148,828	155,530
Operating expenses	64,104	72,639	83,010	101,977	110,614
Gross income less op. ex	34,407	28,174	33,101	46,851	44,916

Please note date of information at end of each report.

Deductions from earn'gs.	1900.	1901.	1902.	1903.	1904.
Int. on bonds	5,000	5,000	5,000	5,000	5,000
" floating debt	1,650	2,594	8,269	3,538	4,396
Taxes	3,647	4,257	4,474	5,248	7,043
Other deductions	5,818	6,840	4,902	4,717	5,157
Net income	18,292	9,482	10,456	28,348	23,320
Dividends paid, 6 p. c.	6,000	6,000	12,000	24,000	24,000
Surplus	12,292	3,482	*1,544	4,348	*680
Total surplus account	25,412	28,895	33,442	47,790	43,776

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 8,360	$11,149	$ 9,020	$ 7,340	$ 7,314
Transportation exp.	37,109	41,735	49,575	70,454	81,782
Main. of way and bld'gs.	11,382	12,399	16,255	14,169	7,488
" " equipment	7,253	7,356	8,160	10,013	14,030
Total	$64,104	$72,639	$83,010	$101,977	$110,614

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	1,867,982	1,928,185	2,204,066	2,874,287	3,021,606
Car miles run	490,450	512,852	586,771	669,680	791,890
Total rec'pts per c. m.	$.201	$.197	$.198	$.222	$.196
Oper. exp. per c. m.	.131	.142	.141	.152	.139

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$179,663	$213,192	$329,171	$490,428	$581,553
" equipment	37,356	39,227	70,611	122,670	148,549
Land and buildings					139,773
Other perm. invests	39,627	45,112	82,256	130,063	22,158
Cash and cur'nt assets	3,457	11,054	7,283	24,815	1,780
Other assets					399
Total	$260,103	$308,586	$489,321	$767,976	$894,212
LIABILITIES.					
Capital stock	$100,000	$100,000	$200,000	$400,000	$400,000
Funded debt	100,000	100,000	100,000	100,000	350,000
Real estate mortgages				5,000	
Current liabilities	34,691	79,691	155,879	215,186	100,436
Profit and loss (sur.)	25,412	28,895	33,442	47,790	43,776
Total	$260,103	$308,586	$489,321	$767,976	$894,212

PLANT AND EQUIPMENT.—Miles of track (electric), owned 26.05, operated 19.97; gauge, 4 ft. 8½ in.; 56 lb. T and 9 in. girder rail; 34 motor cars, 9 work cars, 3 snow plows; Slater engines, Gen. Elec dynamos and motors; Jones and Jackson & Sharp cars.

OFFICERS.—Pres. Arthur H. Rice; V. Pres. E. D. Whittaker; Sec. S. P. Thayer; Treas. Wm. L. Adam; Gen. Mans. & Pur. Agts. Peter C. and Patrick H. Dolan; Supt. W. T. Nary.

DIRECTORS.—Frank S. Richardson, E. D. Whitaker, S. P. Thayer, North Adams, Mass.; Wm. B. Plunkett, Adams, Mass.; Wm. L. Adam, Patrick H. Dolan, Arthur H Rice, Pittsfield, Mass.

GENERAL OFFICE, North Adams, Mass.

POWER STATION AND REPAIR SHOPS at Zylonite.

REFERENCE.—Tracks torn up, Vol. XXIV, July 23, '04, p. 142.

Date of information, Jan., 1905. x z b d

NORTHAMPTON.

Population in 1890, 14,990, in 1960, 18,643, in 1903, 19,738, in 1905 (estimate), 25,000; Easthampton, 8,000; Williamsburg, 1,900.

Northampton Street Railway Co.—Annual meeting second Tuesday in Oct. This road is the successor to the Northampton & Williamsburg Street Ry., which was chartered Apr. 4, 1865, with $300,000 capital stock. On Feb. 26, 1873, the capital stock was reduced to $50,000. In 1873 the name was changed to Northampton Street Ry. Co. The change from horse to electricity necessitated an addition of $100,000 to the capital stock. In 1900 the road was extended to Holyoke, and another extension was built from Mt. Tom Junction to Easthampton. In 1894 the capital stock was increased $75,000, on account of the Williamsburg extension, and another $75,000 of new stock was issued in 1895 to pay for the Easthampton extension. The State St. and Bridge St. extension was built in 1898.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $25,000; dated 1888, due 1909; denom. $500; int. payable Apr. and Oct., at office of Springfield Safe Deposit & Trust Co., trustee of mortgage.

4½ p. c. coupon bonds authorized and issued, $200,000; dated June 1, 1900, due 1910; denom. $10,000; int. payable June and Dec., Ralph B. Bardwell and Erwin H. Kennedy, of Pittsfield, Mass., trustees of mortgage.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$104,293	$130,431	$141,010	$146,764	$145,199
" other sources	2,950	2,998	3,836	4,267	4,188
Gross income	107,243	133,429	144,846	151,031	149,387
Operating expenses	67,625	88,096	97,523	100,413	110,121
Gross inc. less op. ex.	39,618	45,333	47,323	50,618	39,266
Deduct. from earnings.					
Int. on funded debt	4,077	8,875	15,143	10,250	10,250
" unfunded "				8,286	9,080
Taxes	9,445	9,396	11,672	11,428	11,015
Net income	26,096	27,062	20,508	20,654	8,921
Dividends	24,000	24,000	24,000	24,000	18,000
To surplus account	2,096	3,062	*3,492	*3,346	*9,079
Total surplus acct.	31,341	34,403	30,911	27,564	18,486
Per cent. op. exp. to total receipts	63.0	66.0	67.3	66.5	73.7
P. c. dividend paid	8	8	8	8	6

*Deficit.

DIVIDENDS, in 1893, 8 p. c.; in 1894, 10 p. c.; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898 and 1899, 8 p. c.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$7,847	$8,834	$10,714	$10,734	$10,068
Transportation expenses	44,693	54,032	66,229	62,660	68,873
Main. of way and bldgs.	7,156	12,392	11,111	14,122	13,915
" " equipment	7,929	12,838	9,468	12,896	17,265
Total	$67,625	$88,096	$97,523	$100,413	$110,121

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Revenue pass. carr'd.	2,085,068	2,624,703	2,848,901	2,954,784	2,968,042
Transfers					245,013
Car miles run	583,287	773,782	767,328	785,843	790,154
Tot. rec. per car mile	$.184	$.172	$.189	$.192	$.189
Op. exp. per car mile	.116	.114	.127	$.127	.139

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$341,873	$380,257	$386,294	$386,312	$386,555
" equipment	113,416	152,673	157,084	166,041	166,812
Other perm. invests	112,617	146,469	160,142	160,330	160,330
Cash and current assets	2,075	11,634	23,169	18,658	13,566
Material and supplies	1,359	1,359		9,223	9,223
Other assets		2,011	9,223		
Total	$571,340	$694,403	$735,911	$740,564	$736,486
LIABILITIES.					
Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Funded debt	225,000	225,000	225,000	225,000	225,000
Unfunded debt	15,000	135,000	180,000	188,000	193,000
Profit and loss (surp)	31,340	34,403	30,911	27,564	18,486
Total	$571,340	$694,403	$735,911	$740,564	$736,486

PLANT AND EQUIPMENT.—Miles of track (electric), 26.3; gauge, 4 ft. 8½ in.; 58 lb. T rail, 43 motor cars, 9 service cars. 3 snow plows; 1200 H. P. station plant, Hamilton-Corliss engines, Gen. Elec. dynamos, Gen. Elec. and West. motors; Jones and Wason cars; Bemis trucks.

PARKS AND AMUSEMENT RESORTS.—Meadow Park (12 acres) on line to Easthampton.

OFFICERS.—Pres. John Olmsted; V. Pres. & Treas. Newrie D. Winter; Sec. H. P. Field; Supt. & Pur. Agt. E. C. Clark, Jr.

DIRECTORS.—John Olmsted, N. D. Winter, G. W. Cook, F. H. Goldthwait, Springfield, Mass.; J. C. Hammond, H. A. Tyler, J. A. Sullivan, Northampton, Mass.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Northampton, Mass.

Date of information, Apr., 1905. z

Northampton & Amherst Street Railway Co.—State charter and municipal franchises granted in 1898, in perpetuity. Annual meeting in Oct. This company commenced operation of the road Jan. 22, 1900, in the towns of Northampton, Hadley, Hatfield and Amherst. On Apr. 1, 1905, the Greenfield, Deerfield and Northampton Street Ry. Co. and the Greenfield & Turner's Falls Street Ry. Co. were consolidated with this company, which has applied for permission to increase its capital stock to $400,000 in order to take up the stock of the Greenfield & Turners' Falls Street Ry. Co. at 138 and the stock of the Greenfield, Deerfield & Northampton Street Ry. Co. at 72. Later it is proposed to increase the capital stock to $500,000. At a meeting of the stockholders held on Apr. 29, 1905, vote was passed authorizing the change of the name to Connecticut Valley Street Ry. Co. Application for such change will be made at once to the State Commissioners of Corporations.

Please note date of information at end of each report.

CAPITAL STOCK, authorized and issued, $180,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $180,000; dated Sept. 1, 1900, due 1920; denom. $1,000; subject to call at 105 on and after 1910; int. payable Apr. and Sept., at office of Old Colony Trust Co., trustee of mortgage.

§ OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$43,510	$51,891	$55,521	$56,361
" " other sources			1,225	1,305
Gross income			56,746	57,666
Operating expenses	37,731	44,114	44,042	49,659
Gross income less oper. expenses	5,779	7,777	12,704	8,007
Interest on funded debt	3,928	8,358	8,500	9,000
" " unfunded debt			1,421	857
Taxes	1,541	1,742	2,640	2,087
Net income	309	*2,323	143	*3,937
Total surplus	2,765	442	585	*3,352

*Deficit. § These figures do not include the G. D. & N. St. Ry. Co. or the G. & T. F. St. Ry. Co.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 4,112	$ 4,167	$ 3,975	$ 4,532
Transportation expenses	24,732	27,985	32,500	30,242
Maintenance of way and bldgs	2,998	3,947	3,518	3,890
" " equipment	5,890	8,214	4,049	10,995
Total	$37,731	$44,114	$44,042	$49,659

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	867,431	1,009,895	1,162.025	1,195,558
Car miles run	211,871	292,045	312,244	324,684
Gross receipts per car mile	$.205	$.177	$.181	$.177
Oper. expenses per car mile	.178	.151	.142	.152

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$262,272	$274,721	$281,965	$284,548
" equipment	51,609	53,209	58,208	58,208
Other permanent investments	26,369	27,188	47,880	49,258
Cash and current assets	2,208	743	5,530	3,613
Materials and supplies	3,973	3,611	3,411	3,452
Profit and loss (deficit)				3,352
Total	$346,430	$359,472	$396,994	$402,431
LIABILITIES.				
Capital stock	$180,000	$180,000	$180,000	$180,000
Funded debt	160,000	160,000	180,000	180,000
Loans and notes		19,030	31,410	35,777
Current liabilities	3,665		5,000	6,654
Profit and loss (surplus)	2,765	442	584	
Total	$346,430	$359.472	$396,994	$402,431

PLANT AND EQUIPMENT.—Miles of track (electric), 15.8; gauge, 4 ft. 8½ in.; 60 lb. T rail; 15 motor cars, 3 work cars, 2 snow plows; West. 350 K. W. and West. 375 K. W. generators, 800 H. P. station plant; Hartford and Payne engines; West. dynamos and motors; Wason cars; Bemis trucks.

OFFICERS.—Pres. F. E. Pierce; V. Pres. B. E. Cook; Treas. D. P. Abercrombie, Jr.; Gen. Mans. & Pur. Agts. Crosby & Coolidge; Supt. J. A. Taggart; Ch. Engr. H. M. Whittier; Elec. & Mast. Mech. O. H. Prouty.

DIRECTORS.—E. C. Crosby and G. C. Averill, Brattleboro, Vt.; M. A. Coolidge, Fitchburg, Mass.; F. E. Pierce and C. W. Clapp, Greenfield, Mass.; D. P. Abercrombie, Sr., J. A. Taggart, Isaac Chenery and D. P. Abercrombie, Jr., Montague, Mass.; B. E. Cook, W. L. Clark and H. L. Williams, Northampton, Mass.

GENERAL OFFICE, 102 Main St., Northampton, Mass.

POWER STATION AND REPAIR SHOPS, Hadley, Mass.

Date of information, May, 1905. z j

NORTH ATTLEBOROUGH.

Population of in 1880, 6,727, in 1890, 4,603, in 1900, 7,036.

INTERSTATE CONSOLIDATED STREET RAILWAY CO.—Chartered Apr. 12, 1895, as a consolidation of the Attleborough, North Attleborough & Wrentham Street Ry. Co. and the Interstate Street Ry. Co., of Providence, R. I. The company's lines extend from Pawtucket, R. I., to North Attleborough, Attleborough, Hebronville and Dodgeville. Annual meeting fourth Wednesday in Jan. This company is now controlled by the United Traction & Electric Co., of Providence, R. I.

CAPITAL STOCK, authorized and issued, $275,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$176,023	$144,709	$148,299	$152,611	$150,665
" other sources	1,977	1,617	840		
Gross income	176,032	174,701	148,299	152,611	150,665
Operating expenses	112,347	119,275	109,586	117,791	123,609
Gross in. less op. exps.	63,685	55,426	38,713	34,820	27,056
Deduc. from earnings.					
Int. on fund. debt	6,000	6,000	1,500		
" " float. debt	6,510	7,800	1,950		
Taxes	9,691	10,183	8,119	7.246	8,217
Net income	41,483	31,442	27,144	27,573	18,839
Dividends paid	22,800				30,250
To surplus account	18,683				*11,411
Total surplus account	35,231	66,673	70,518	44,120	32,709
P. c. dividend					11

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$15,250	$15,355	$ 2,657	$ 2,800	$ 3,025
Transportation exps.	73,937	78,779	90,323	98,991	97,584
Maint. of way and bldgs	11,788	14,235	13,894	16,000	23,000
" " equipment	11,372	10,906	2,712		
Total	$112,347	$119,275	$109,586	$117,791	$123,609

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	3,477,355	3,455,105	2,948,042	3,052,214	2,993,682
Car miles run	693,171	722,720	651,917	646,742	637,596
Tot. rcpts. p.car mile	$.254	$.243	$.227	$.236	$.236
Op. exp p. car mile	.162	.165	.168	.182	.194

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$525,552	$560,002	$577,459	$246,781	$246,781
" equipment	155,487	162,703	162,654	1,219	1,219
Real estate	36,549	36,549	36,549	27,000	27,000
Cash	16,480	21,030	3,031	44,120	32,709
Bills and accts. rec'ble.					
Total	$734,068	$780,284	$779,693	$319,120	$307,709
LIABILITIES.					
Capital stock	$380,000	$380,000	$380,000	$275,000	$275,000
Funded debt	150,000	150,000	150,000		
Current liabilities	165,417	180,328	179,176		
Accrued "	2,964	3,283			
Special funds	456				
Profit and loss (surp.)	35,231	66,673	70,518	44,120	32,709
Total	$734,068	$780,284	$779,693	$319,120	$307,709

OFFICERS.—Pres. Marsden J. Perry, Providence, R. I.; V. Pres. Benj. A. Jackson, Providence, R. I.; Sec. & Treas. C. S. Sweetland, Providence, R. I.; Gen. Man. Albert T. Potter, Providence, R. I.;

DIRECTORS.—Marsden J. Perry, C. L. Watson, Benj. A. Jackson, Albert T. Potter, C. S. Sweetland.

GENERAL OFFICE, 170 Westminister St., Providence, R. I.

Date of information, Apr., 1905. z b

NORTHBRIDGE.

Population in 1880, 4,053, in 1890 4,603, in 1900 7,036.

Linwood Street Railway Co.—Chartered Oct. 27, 1899, and commenced operating an electric road in Northbridge Jan. 1, 1900. The road connects Linwood and Whitinsville.

CAPITAL STOCK, authorized and issued, $12,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Gross income	$9,994	$9,252	$12,553	$12,348
Operating expenses	8,941	8 440	9,552	10,565
Gross income less operating expenses	1,053	812	3,001	1,783
Taxes	394	379	484	477
Net income	659	433	2,517	1,306
Dividends	960		720	720
Surplus	*301		1,797	586
Total surplus		95	1,893	2,479
P. c. dividends	8		6	6

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 921	$1,328	$ 1,959
Transportation "	7,138	7,910	7,897
Maintenance of way and structures			83
" " equipment	380	315	626
Total	$8,440	$9,552	$10,565

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	200,655	281,677	278,862
Car miles run	35,767	44,173	46,032
Total receipts per car mile	$.258	$.284	$.268
Operating expenses per car mile	.236	.216	.229

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 5,448	$ 5,852	$ 6 013	$ 6,013
" equipment	9,161	9,161	9,161	12,962
Materials and supplies	269	269	269	
Cash	79	280	2,265	391
Other assets				269
Profit and loss (deficit)	338			
Total	$15,295	$15,562	$17,708	$19,635
LIABILITIES.				
Capital stock	$12,000	$12,000	$12,000	$12,000
Accounts payable	200	3,281	282	
Current liabilities	3,095	185	3,533	5,156
Profit and loss (surplus)		95	1,893	2,479
Total	$15,295	$15,562	$17,708	$19,635

PLANT AND EQUIPMENT.—Miles of track (electric), owned 0.66, leased 1.24, total, 1.9; gauge, 4 ft. 8½ in.; 60 lb. rail; 4 motor cars; Gen. Elec. generators and motors.

OFFICERS.—Pres. Cyrus A. Taft; V. Pres. G. Marston Whitin; Sec. & Treas. A. S. Noyes; Supt. George Wilmot, Whitinsville.

DIRECTORS.—Cyrus A. Taft, G. Marston Whitin, A. S. Noyes, Chester W. Lasell, William L. Taft, Whitinsville.

GENERAL OFFICE, Whitinsville, Mass.

Date of information, Apr., 1905. z b

NORTON.

Population in 1900, 1,826.

Norton & Taunton Street Railway Co.—This company commenced operation Aug. 27, 1898. It carries freight and express matter. On Aug. 1, 1899, the Mansfield & Norton, Norton & Attleboro, and the Mansfield & Easton Street Ry. companies were consolidated with this company. The road is now in the hands of a committee of the bondholders' representatives: James A. Styles, Gardner, Mass.; C. H. Knott, Boston, Mass., and A. S. Hill, Lowell, Mass.

CAPITAL STOCK, authorized and issued, $297,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued $296,000; dated June 6, 1900, due May 1, 1920; denom. $1,000; int. payable May and Nov.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$47,235	$47,223
" other sources			945	1,641
Gross income	$51,341	$46,512	48,180	48,864
Operating expenses	40,843	37,192	41,664	49,726
Gross income less operating exp.	10,498	9,320	6,515	*862
Deductions from earnings.				
Interest on funded debt	15,249	16,454	14,800	14,800
" " unfunded "			1,423	976
Taxes	1,528	1,273	1,496	585
Deficit	6,280	8,407	11,204	17,223
Total deficit	7,826	16,233	27.335	43,001

* Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 3,093	$ 3,229	$ 3,017	$ 3,107
Transportation expenses	30,865	28.357	29,098	36,399
Maint. of way and bldgs	2,102	2,065	2,098	3,489
" " equipment	4,782	3,540	7,452	6,731
Total	$40,843	$37,192	$41,664	$49,726

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	1,067,681	940,075	984,847	1,007,962
Car miles run	374,309	350,499	364,483	373,781
Total receipts per car mile	$.137	$.132	$.132	$.137
Oper. expenses per car mile	.109	.106	.114	.133

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$469,158	$469,744	$475,128	$476,283
Cost of equipment	55,767	55,823	65,164	68,678
Cost of land and buildings	69,636	70,464	75,729	77,701
Cash	711	2,787	4,682	1,696
Miscellaneous assets	2,623	3,518	3,621	5,178
Profit and loss (deficit)	7,826	16,233	27,335	43,001
Total	$605,721	$618,569	$651,658	$672,537
LIABILITIES.				
Capital stock	$297,000	$297,000	$297,000	$297,000
Funded debt	296,000	296,000	296,000	296,000
Current liabilities	11,702	24,839	57,885	79,537
Accrued liabilities	1,019	730	773	
Total	$605,721	$618,569	$651,658	$672,537

PLANT AND EQUIPMENT.—Miles of track (electric), 30.23; gauge, 4 ft. 8½ in.; 56 lb. T rail; 18 motor cars; 4 snow plows; Walker dynamos and motors; Brigg cars.

PARKS AND AMUSEMENT RESORTS.—Woodward Spring.

OFFICERS.—Pres. Daniel Coolidge; V. Pres. Geo. L. Wetherell; Treas. Andrew H. Sweet; Sec. & Supt. R. W. Hewins; Audr. F. P. Barney.

DIRECTORS.—David E. Harding, Mansfield, Mass.; L. K. Wilbur, Easton, Mass.; G. L. Wetherell, Boston, Mass.; F. P. Barney, A. H. Sweet, Norton, Mass.; Daniel Coolidge, Lorain, O.; Jas. A. Stiles, Gardner, Mass.

GENERAL OFFICE AND REPAIR SHOPS, Norton, Mass.

POWER STATION at Barrowsville.

Date of information, Mar., 1905. b z j

NORWOOD.

Population in 1890, 3,733, in 1900, 5,480; Sharon, 1900, 2,060.

Norwood, Canton & Sharon Street Railway Co.—Chartered Mar. 15, 1900, to build an electric railway in Westwood, Norwood, Canton and Sharon. The road commenced operation Sept. 1, 1901.

CAPITAL STOCK, authorized and issued, $62,500; par value, $100 per share.

OPERATION.—Year ending Sept. 30,

	1902.	1903.	1904.
Earnings from passengers	$ 7,892	$ 7,963	$ 7,837
" other sources	932	586	425
Gross income	8,824	8,549	8,262
Operating expenses	17,859	11,647	9,979
Gross income less operating expenses	*9,035	*3,098	*1,717
Deductions from earnings			
Interest	7,033	8,672	9,777
Taxes	1,080	1,127	592
Net income	*17,148	*12,896	*12,086
Total surplus	*17,771	*30,668	*42,754

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 5,135	$ 2,297	$ 1,238
Transportation expenses	9,136	7,790	7,119
Maintenance of way and structures	1.866	194	310
" " equipment	1,723	1,365	1,312
Total	$17,859	$11.647	$9,979

STATISTICS OF TRAFFIC.

Year ending Sept 30,	1902.	1903.	1904.
Passengers carried	159 491	161,049	159,546
Car miles run	89,704	66,577	58,287
Total receipts per car mile	$.098	$.128	$.142
Operating expenses per car mile	.199	.175	.171

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$127,582	$128,715	$128,741
Cost of equipment	12,707	12,707	12,857
Other permanent investments	7,500	7,798	7,815
Cash and current assets	3,787	7,079	3,463
Material and supplies	3,080	2,538	
Miscellaneous assets			2,436
Profit and loss (deficit)	17,771	30,668	42,754
Total	$172,427	$189,504	$198,066
LIABILITIES.			
Capital stock	$ 62,500	$ 62,500	$ 62,500
Current liabilities	109,789	125,792	134,190
Other liabilities	138	1,212	1,376
Total	$172,427	$189,504	$198,066

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.23; gauge 4 4 ft. 8½ in; 4 cars; power rented from Blue Hill Street Ry. Co.

PARKS AND AMUSEMENT RESORTS.—Massapoag Lake.

OFFICERS.—Pres. William O. Faxon; Sec. Treas. & Pur. Agt. John F. Perry; Supt. Dennis G. Trayers.

DIRECTORS.—William O. Faxon, Stoughton; John F. Perry, Brookline; Albert B. Stearns, Boston; C. A. Noyes, Sharon; Dennis G. Trayers, Canton, Mass.

GENERAL OFFICE AND REPAIR SHOP, Sharon, Mass. Treasurer's office, 8 Beacon St., Boston, Mass.

Date of information, Oct., 1904. z b d

Norfolk & Bristol Street Railway Co. - Incorporated in 1901. This company is the successor to the Norfolk & Southern St. Ry. Co. by purchase at foreclosure sale on Oct. 8, 1901. The road connects Norwood, Walpole, Mansfield, Foxboro and Wrentham.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—None issued.

OPERATION.	10½ mos. ending Sept. 30, 1902.	Year ending Sept. 30, 1903.	1904.
Earnings from passengers	$38,067	$53,150	$47,981
" " other sources	1,369	1,553	2,030
Gross income	39,436	54,703	50,011
Operating expenses	33,974	51,747	54,915
Gross income less oper. expenses	5,462	2,956	*4,904
Deductions from earnings.			
Interest	7,120	10,086	10,530
Taxes	2,005	2,100	1,692
Net income	*3,665	*9,230	*17,126
Total surplus	*3,761	*13,036	*30,162

*Deficit

OPERATING EXPENSES.

	10½ mos. ending Sept. 30, 1902.	Year ending Sept. 30, 1903.	1904.
General expenses	$ 2,438	$ 3,621	$ 8,741
Transportation expenses	26,427	41,960	35,005
Maintenance of way and structures.	2,191	2,120	2,316
" " equipment	2,919	4,046	8,853
Total	$33,975	$51,747	$54,915

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	803,412	1,109,200	1,002,613
Car miles run	321,123	423,796	320,925
Total receipts per car mile	$.123	$.129	$.156
Operating expenses per car mile	.106	.122	.171

BALANCE SHEET.—Dated Sept. 30.

ASSETS.	1902.	1903.	1904.
Cost of road	$261,007	$265,746	$265,746
" equipment	44,628	51,394	39,339
Other permanent investments	82,101	82,101	79,169
Cash and current assets	4,241	8,543	19,740
Material and supplies	5,992	7,236	
Other assets			8,593
Profit and loss (deficit)	3,761	13,036	30,162
Total	$401,730	$428,056	$442,749
LIABILITIES.			
Capital stock	$200,000	$200,000	$200,000
Accrued liabilities	7,238	18,934	28,070
Current "	194,492	209,122	214,679
Total	$401,730	$428,056	$442,749

PLANT AND EQUIPMENT.—Miles of track (electric), 21.05; gauge 4 ft. 8½ in.; 17 motor cars, 2 service cars, 2 snow plows.

OFFICERS.—Pres. W. P. Clough, Boston, Mass.; Treas. Henry F. Smith, Boston, Mass.; Gen. Man. M. A. Cavanagh, 103 Beverly St., Boston, Mass.; Supt. F. M. Perry, South Walpole, Mass.; Ch. Engr. J. P. Perkins, South Walpole, Mass.; Mast. Mech. W. J. Sheehan, South Walpole, Mass.

GENERAL OFFICE, 103 Beverly St., Boston, Mass.

POWER STATION AND REPAIR SHOPS, South Walpole, Mass.

Date of information, Jan., 1905. b x d

PALMER.

Population, in 1880, 5,504; in 1890, 6,520, in 1900, 7,801, in 1905, 8,000.

Springfield & Eastern Street Railway Co.—This company is the successor to the Palmer & Monson Street Ry. Co., which was chartered May 10, 1897. Municipal franchise granted Nov. 1, 1897. Annual Meeting third Wednesday in Nov. The lines of this company connect Palmer with Monson (pop. 3,000), Wate (10,000), Wilbraham (2,500) and Ludlow (3,536).

CAPITAL STOCK, authorized and issued, $370,000, par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bond, authorized and issued, $330,000; dated Jan. 1, 1902, due 1922; int. payable Jan. and July, at office of Hampden Trust Co., Springfield Mass., trustee of the mortgage.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$64,952	$ 94,291	$106,349	$109,626
" other sources	7,217	8,497	1,160	824
Gross income	72,169	102,788	107,509	110,450
Operating expenses	48,690	63,738	73,130	77,378
Gross income less op. expenses	23,479	39,050	34,379	33,072
Deductions from earnings.				
Interest on funded debt	8,177	21,393	16,500	16,500
" unfunded "			1,163	2,691
Taxes	2,037	6,642	6,642	7,098
Other deductions	8,741	10,230		3,097
Surplus	4,523	786	10,074	3,686
Total surplus	4,896	3,014	13,088	16,765

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 7,831	$ 8,160	$10,167	$10,243
Transportation expenses	34,048	43,959	50,193	53,530
Maint of road and buildings	3,392	6,982	7,798	7,667
" " equipment	3,418	4,637	4,973	5,938
Total	$48,690	$63,738	$73,130	$77,378

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	1,134,686	1,900,021	2,122,852	2,204,837
Car miles run	388,877	562,742	514,453	523,101
Total receipts per car mile.	$.186	$.182	$.209	$.211
Operating exps per car mile	.125	.113	.142	.148

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$501,999	$494,812	$506,926	$507,502
" " equipment	90,900	118,505	118,775	118,905
Other permanent investments	110,463	121,322	118,312	118,972
Cash and current assets	2,291	70,002	15,766	24,413
Other assets	3,597	5,068	4,667	3,967
Total	$709,250	$809,709	$764,447	$773,759
LIABILITIES.				
Capital stock	$195,000	$370,000	$370,000	$370,000
Funded debt		330,000	330,000	330,000
Current liabilities	509,354	106,694	46,789	48,439
Accrued liabilities			4,570	4,125
Other liabilities				4,430
Profit and loss (surplus)		3,014	13,088	16,765
Total	$709,250	$809,709	$764,447	$773,759

PLANT AND EQUIPMENT.—Miles of road (electric), 28.4; miles of track 30.55; gauge, 4 ft. 8½ in.; 56 and 60 lb. rail; 34 motor cars, 2 other cars, 6 snow plows; rents power from Central Massachusetts Electric Co.

PARKS AND AMUSEMENT RESORTS.—Forest Lake, Palmer, Mass.

OFFICERS.—Pres. Chas. F. Grosvenor; V. Pres. E. G. Hastings; Clerk, Treas., Gen. Man. & Pur. Agt. A. J. Purinton; Supt. F. S. Hunnewell.

DIRECTORS.—Charles F. Grosvenor, E. G. Hastings and Arthur J. Purinton, Palmer, Mass.; H. M. Clark, Springfield, Mass.; H. E. W. Clark, Thorndike, Mass.; Geo. C. Flynt, Monson, Mass.; E. G. Childs, Bondsville, Mass.; Allan W. Paige, Bridgeport, Conn.; Fred'k T. Ley, Springfield, Mass.

GENERAL OFFICE AND REPAIR SHOP, Palmer, Mass.

REFERENCES.—Park, Vol. XVII, Apr. 6, '01, p. 436; description of road (map), Vol. XVIII, Aug. 17, '01, p. 189.

Date of information, Apr., 1905. z

PITTSFIELD.

Population in 1890, 17,252, in 1900, 21,766, in 1905, 25,000. Dalton, 3,000; Hinsdale, 1,500; Lanesboro, 800; Cheshire, 1,200.

Pittsfield Electric Street Railway Co.—Chartered Apr. 21, 1886. Annual meeting in October.

CAPITAL STOCK, authorized, $300,000; issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $200,000; dated July 1, 1903; due 1923; denom. $1,000; int. payable at office of Berkshire Loan & Trust Co., Pittsfield, Mass. trustee of the mortgage.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$134,797	$154,068
" other sources...				155	100
Gross income	$79,953	$87,071	$111,697	134,952	154,168
Operating expenses	64,650	66,225	77,817	99,194	109,788
Gross income less op. exps	15,303	20,846	33,880	35,758	44,380
Deductions from earnings.					
Interest on funded debt.	2,700	2,700	2,700	2,003	8,150
" " floating debt	677	625	2,593	6,124	1,684
Taxes	3,858	3,749	5,502	7,527	7,497
Other deductions	163		5,551	7,518	12,097
Net income	7,905	13,773	17,535	12,586	14,952
Dividends paid	4,800	4,800	7,800	12,000	12,000
To surplus account	3,105	8,973	9,735	586	2,952
Total surplus account	†13,566	26,540	35,774	38,060	41,311
P. c. dividend paid	6	6	6	6	6

†$3,000 written off for depreciation.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$11,355	$11,619	$ 8,084	$ 6,591	$ 9,288
Transportation exps.	30,625	33,574	47,751	60,406	71,105
Maint. of way and bldgs.	13,140	14,816	11,373	17,334	10,851
" " equipment	9,530	6,216	10,609	14,863	18,544
Total	$64,650	$66,226	$77,817	$99,194	$109,788

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	1,593,346	1,760,212	2,237,793	2,717,517	3,112,160
Car miles run	354,947	372,243	560,147	607,183	680,000
Gr. rec per car mile.	$.222	$.234	$.199	$.222	$.227
Op. exp. per car mile	.182	.177	.139	.163	.161

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$ 85,590	$166,918	$247,766	$307,586	$334,678
" equipment	25,970	30,631	52,534	89,895	101,634
Other perm. invest.	45,283	43,283	43,283	58,906	58,905
Cash & cur'nt assets.	6,515	5,800	18,117	545	2,010
Total	$163,358	$246,632	$361,700	$456,932	$497,227
LIABILITIES.					
Capital stock	$80,000	$130,000	$200,000	$200,000	$200,000
Funded debt	55,000	55,000	55,000	200,000	200,000
Floating debt	14,791	35,093	70,926	18,872	55,916
Profit and loss (sur.)	13,567	26,540	35,774	38,060	41,311
Total	$163,358	$246,632	$361,700	$456,932	$497,227

PLANT AND EQUIPMENT.—Miles of track (electric), 29; gauge, 4 ft. 8½ in.; 56 lb. 72 lb. and 90 lb. girder and T rail; 32 motor cars and 1 work car, 3 snow plows; 1,000 H. P. station plant, Knowlton and Kelly engines; West. and Stanley generators; West. motors; Brill, Wason, Jones and Stephenson cars; Wason, Brill and Bemis trucks.

OFFICERS.—Pres. Jos. Tucker; Sec. J. M. Stevenson; Treas. C. E. Merrill; Gen. Man. Peter C. Dolan; Supt. Patrick H. Dolan.

DIRECTORS.—Joseph Tucker, J. L. Bacon, James W. Hull, Alexander Kennedy, P. C. Dolan, J. M. Stevenson, C. E. Merrill, Pittsfield Mass.

GENERAL OFFICE, Seymour & Wahconah Sts., Pittsfield, Mass.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Apr., 1905. z

BERKSHIRE STREET RAILWAY CO.—Chartered June 11, 1901. Municipal franchises granted in 1901 and 1902. This road commenced operation Aug. 11, 1902, and serves Great Barrington, Stockbridge, Lee, Lenox, Pittsfield, Lanesboro and Cheshire, where it connects with the Hoosac Valley St. Ry., running to Adams, North Adams and Williamstown. It is controlled by the Consolidated Ry. Co. of New Haven, Conn. Annual meeting second Wednesday in Nov.

CAPITAL STOCK, authorized $1,000,000; issued,$976,600.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued $800,000 ; dated June, 1902, due 1922.

OPERATION.—Year ending Sept. 30,	1903.	1904.
Earnings from passengers	$181,099	$192,540
" " other sources	1,992	7,755
Gross income	183,091	200,295
Operating expenses	104,873	105,922
Gross income less operating expenses	78,218	94,373
Deductions from earnings,		
Interest on funded debt	25,958	40,000
" " unfunded debt	5,375	12,500
Taxes	6,025	9,729
Other deductions	5,772	5,636
Net income	35,087	26,508
Total surplus	45,939	72,448

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$ 11,518	$ 12,056
Transportation expenses	79,722	82,198
Maintenance of way and structures	2,462	3,372
" " equipment	11,171	8,296
Total	$104,873	$105,922

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Passengers carried	3,624,283	3,878,770
Car miles run	894,283	917,391
Total receipts per car mile	$.205	$.218
Operating expenses per car mile	.117	.116

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of roadbed and tracks	$1,048,359	$1,292,807	$1,326,748
" " equipment	120,083	262,805	285,542
Land and buildings			470,042
Other permanent property	404,107	434,386	34,912
Cash and current assets	70,469	97,604	58,378
Miscellaneous assets			27,560
Total	$1,043,018	$2,087,602	$2,203,182
LIABILITIES.			
Capital stock	$550,000	$800,000	$976,600
Funded debt	500,000	800,000	800,000
Loans and notes payable	314,934	353,887	
Audited vouchers and accounts	256,089	71,862	
Current liabilities	11,142	15,914	338,110
Accrued liabilities			16,024
Profit and loss (surplus)	10,853	45,939	72,448
Total	$1,643,018	$2,087,602	$2,203,182

PLANT AND EQUIPMENT.—Miles of road (electric), 40.813; sidings, 1.421, total miles of track, 42.234, of which 12.726 are on private right of way; 34 motor cars; 2,000 H. P. station plant; Rice & Sargent engines; West. and Gen. Elec. generators and motors; Wason cars; Brill, Wason and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Berkshire Park.

OFFICERS.—Pres. C. S. Mellen, New Haven, Conn.; V. Pres. E. H. McHenry, New Haven, Conn.; Treas. A. S. May, New Haven, Conn.; Clerk J. G. Parker, New Haven, Conn.; Pur. Agt. E. L. Pollock, New Haven, Conn.; Gen. Man. Henry C. Page, Pittsfield, Mass.; Ch. Engr. E. L. Small, Pittsfield, Mass.; Road Master Geo. R. Scarret, Pittsfield. Mass.

DIRECTORS.—C. S. Mellen (Chairman), C. F. Brooker, D. Newton Barney, William Skinner, Arthur D. Osborne, H. M. Koekersperger, E H. McHenry,Calvert Tounley and James S. Hemingway, all of New Haven, Conn.

GENERAL OFFICE, New Haven. Conn.

POWER STATION AND REPAIR SHOPS, Pittsfield, Mass.

Date of information, Apr., 1905. z d b

PLYMOUTH.

Population in 1880, 7,083, in 1890, 8,973, in 1900, 9,592.

Plymouth & Sandwich Street Railway Co.—This company placed its road in operation May 28th, 1899.

CAPITAL STOCK, authorized, $60,000, issued, $36,800.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$7,052	$7,229
" other sources				25	25
Gross income	$5,841	$5,818	$6,414	7,077	7,254
Operating expenses	5,218	4,812	4,778	5,235	4,974
Gross inc. less oper. expenses	623	1,006	1,636	1,842	2,280
Deductions from earnings.					
Interest			677	740	751
Taxes	44	369	373	376	573
Net income	579	637	586	726	956
Total surplus	1,061	1,698	2,284	3,011	3,968

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 443	$ 429	$ 497
Transportation expenses	4,146	4,375	4,200
Maintenance of way and structures	157	99	110
" " equipment	32	332	167
Total	$4,778	$5,235	$4,974

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	69,441	77,167	78,296
Car miles run	39,927	42,007	38,284
Total receipts per car mile	$.161	$.169	$.189
Operating expenses per car mile	.120	.125	.129

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$32,781	$32,781	$51,840	$51,840	$51,990
" equipment	9,085	9,085	9,227	9 227	9,227
Other permanent invest.	2,263	2,263	3,375	3,375	3,375
Cash	1,561	2,198	1,187	1,913	1,520
Total	$45,692	$46,327	$65,628	$66,355	$66,112
LIABILITIES.					
Capital stock	$35,860	$35,800	$36,800	$36,800	$36,800
Unfunded debt	8,810	8,829	26,543	26,544	25,344
Profit and loss (surplus).	1,060	1,698	2,284	3,011	3,968
Total	$45,690	$46,327	$65,628	$66,355	$66,112

PLANT AND EQUIPMENT.—Miles of track (electric), 6.4; gauge, 4 ft. 8½ in.; 4 motor cars; power rented.

OFFICERS.—Pres. Horace B. Taylor, 274 Commonwealth Ave., Boston, Mass.; V. Pres. Thomas E. Cornish; Sec. & Treas. Walter L. Boyden, Plymouth, Mass.; Supt. & Pur. Agt. N. H. Dunbar, Manomet, Mass.

DIRECTORS.—H. B. Taylor, E. Kimball, Boston, Mass.; Walter L. Boyden, Thos. E. Cornish, Plymouth, Mass.; J. H. Marshall, Manomet, Mass.; Wm. B. Arnold, Thos. Arnold, No. Abington, Mass.

GENERAL OFFICE, Plymouth, Mass. President's office, 235 Franklin St., Boston, Mass.

Date of information, Apr., 1905. b z

RANDOLPH.

Population in 1880, 4,027, in 1890, 3,946, in 1900, 3,993.

Bristol & Norfolk Street Railway Co.—This company purchased the Stoughton & Randolph St. Ry. and the Easton St. Ry. and commenced operation Mar. 1, 1903.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—$70,000.

OPERATION.—7 mos. ending Sept. 30,	1903.	Year end. Sept. 30, 1904.
Earnings from passengers	$7,122	$8,331
" other sources	340	330
Gross income	7,462	8,661
Operating expenses	7,932	8,228
Gross income less operating expenses	*470	433
Deductions from earnings.		
Interest on funded debt		3,500
" unfunded debt		1,398
Taxes	63	137
Other deductions	335	12
Net income	*868	*4,614
Accounts paid	32	
Total surplus	*836	*5,448

*Deficit.

OPERATING EXPENSES.

7 mos. ending Sept. 30,	1903.	Year end. Sept. 30, 1904.
General expenses	$1,236	$1,504
Transportation expenses	5,381	5,557
Maintenance of way and structures	569	178
" " equipment	746	989
Total	$7,932	$8,228

STATISTICS OF TRAFFIC.

7 mos. ending Sept. 30,	1903.	Year end. Sept. 30, 1904.
Passengers carried	142,298	166,241
Car miles run	66,668	71,302
Total receipts per car mile	$.112	$.121
Operating expenses per car mile	.113	.115

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1903.	1904.
Cost of road	$150,153	$150,308
" equipment	19,800	16,589
Cost of land and buildings	5,100	5,100
Cash and current assets	767	1,256
Profit and loss (deficit)	836	5,448
Total	$176,655	$178,701
LIABILITIES.		
Capital stock	$100,000	$100 000
Funded debt		70,000
Current liabilities	75,130	8,478
Accrued liabilities	1,526	223
Total	$176,655	$178,701

PLANT AND EQUIPMENT.—Miles of track (electric), owned 10.57, operated 9.34; gauge 4 ft. 8½ in.; 5 motor cars, 1 other car; power rented.

PARKS AND AMUSEMENT RESORTS.—Glen Echo Park.

OFFICERS.—Pres. Henry A. Belcher; Sec. Treas. & Gen. Man. Henry E. McElwain; Supt. & Pur. Agt. Frank J. Williams, Stoughton, Mass.

DIRECTORS.—Henry A. Belcher, Randolph, Mass.; George W. Anderson, Jamaica Plain, Mass.; Weld A. Rollins, Brookline, Mass.; James E. Howard, Eastondale, Mass.; Henry E. McElwain, Boston, Mass.

GENERAL OFFICE, 901 Carney Bldg., Boston, Mass.

Date of information, Oct., 1904. z b

SHELBURNE FALLS.

Population in 1880, 1,621, in 1890, 1,553, in 1900, 1,508.

Shelburne Falls & Colrain Street Railway Co.—Annual meeting third Tuesday in Oct.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds $50,000, dated 1896, due 1916. Bonds may be called at option of the company after Sept. 1, 1901.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$ 7,047	$ 7,224	$ 7,400	$ 7,741	$ 8,265
" " other sources.	5,899	6,066	6,934	7,419	7,867
Gross income	12,946	13,290	14,333	15,160	16,132
Operating expenses	8,672	8,221	9,900	10,015	10,318
Gross income less op. exps	4.274	5,069	4,433	5,145	5,814
Deductions from earnings.					
Interest on funded debt	3,000	3,000	3,000	3,000	3,000
" " floating debt	468	433	410	354	312
Taxes	245	216	251	252	234
Net income					2,268
Dividends paid					500
To surplus account	596	1,442	798	1,539	1,768
Total surplus	991	2,433	3.232	4,271	6,038
P. c. dividend					1

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$1,186	$1,318	$ 1,245	$ 1,475
Transportation expenses	5,626	4,581	5,466	6,020
Maintenance of way and buildings	1,329	938	1,531	2,032
" " equipment	471	2,380	773	791
Total	$8,221	$9,900	$10,015	$10,318

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	159,997	162,637	166,137	172,972	183,434
Car miles run	30,887	54,236	54,254	54,460	54,398
Total receipts per car mile	$.419	$.245	$.264	$.278	$.297
Oper. exps. per car mile	.280	.152	.182	.184	.189

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$ 70,755	$ 70,755	$ 70,755	$ 70,755	$ 70,755
" " equipment	10,687	10,687	10,687	10,687	10,687
Land and buildings	26,555	26,591	26,591	26,881	26,014
Other perm. investmts.					868
Cash and current assets.	838	1,068	1,617	1,489	2,113
Other assets	784	654	887	967	1,047
Total	$109,619	$109,755	$110,536	$110,778	$111,484

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$50,000	$50,000	$50,000	$50,000	$50,000
Funded debt	50,000	50,000	50,000	50,000	50,000
Loans and bills payable	8,020	6,699	6,654	5,892	5,058
Accrued interest	662	623	651	616	388
Profit and loss (surplus)	991	2,433	3,232	4,271	6,038
Total	$109,619	$109,755	$110,536	$110,778	$111,484

PLANT AND EQUIPMENT.—Miles of track (electric), 6.53; gauge, 4 ft. 8½in.; 5 motor cars, 8 other cars, 1 snow plow.

PARKS AND AMUSEMENT RESORTS.—Hillside Park.

OFFICERS.—Pres. & Gen. Man. C. A. Marcy; V. Pres. F. J. Canedy; Sec. & Treas. W. S. Ball, Shelburne Falls, Mass.; Supt. & Pur. Agt. H. B. Upton.

DIRECTORS.—F. J. Canedy, Edwin Baker, F. L. Davenport, Herbert Newell, J. C. Wood, Shelburne Falls, Mass.; Lorenzo Griswold, Griswoldville, Mass.; Chas. A. Marcy, Colrain, Mass.

GENERAL OFFICE, Shelburne Falls, Mass.

POWER STATION AND REPAIR SHOP at Frankton.

Date of information, Apr., 1905. z

SOUTHBRIDGE.

Population in 1890, 7,655, in 1900, 10,025, in 1903, 10,736.

SOUTHBRIDGE & STURBRIDGE STREET RAILWAY CO.—This company commenced operation on Aug. 28, 1896. On Jan. 1, 1905, the company was merged with the Worcester & Southbridge Street Ry. Co. (see Worcester)., which is controlled by the Consolidated Ry. Co. of New Haven, Conn.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued. $60,000; dated Jan. 1, 1897, due 1917; denom. $500; int. payable Jan. and July, at office of International Trust Co., of Boston, trustee of mortgage.

NOTE.—The first mortgage bonds may be called for payment after 5 years, and at a price of 103 and accrued interest. The entire issue has been called and will be paid at 103 on May 1, 1905.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass				$33,070	$33,141
" other sources				10,605	1,441
Gross income	$31,063	$28,329	$33,532	43,675	34,582
Operating expenses	21,165	21,272	23,105	27,377	24,812
Gross in. less op. exps	9,898	7,057	10,427	16,299	9,770
Deductions from earnings.					
Int. on funded debt	3,000	3,000	3,000	3,000	3,000
" " floating debt	491	589	499	1,237	1,271
Taxes	1,208	1,413	1,377	2,047	3,374
Other deductions	4,070		707	1,191	
Net income	1,129	2,056	4,843	8,824	2,125
Dividends paid	2,400			1,800	
Surplus	*1,270			7,024	2,125
Total surplus	2,463	4,519	9,362	16,386	16,590
P. c. dividends	4			3	

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 2,447	$ 2,172	$ 3,036	$ 2,765	$ 1,446
Transportation expenses	15,795	16,048	16,631	20,387	18,690
Maint. of ways and bldgs.	1,297	920	1,300	2,559	1,256
" " equipment	1,626	2,133	2,139	1,665	3,420
Total	$21,165	$21,272	$23,105	$27,377	$24,812

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	588,529	557,728	619,384	670,383	736,474
Car miles run	149,870	146,328	148,006	154,280	175,754
Total recpts. per car mile.	$.207	$.193	$.225	$.283	$.197
Oper. exp. per car mile	.141	.146	.156	.177	.141

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$ 91,034	$ 91,156	$111,005	$119,832	$120,632
" equipment	22,012	22,544	22,544	22,544	22,544
Other perm. invests	18,600	18,646	15,156	18,156	18,156
Cash	157	1,670	363	582	7,234
Other assets	2,067	2,706	1,378	2,939	
Total	$134,509	$135,551	$150,446	$164,054	$168,566
LIABILITIES.					
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Funded debt	60,000	60,000	60,000	60,000	60,000
Loans and bills payable	11,000	10,000	20,000	26,000	29,119
Accrued liabilities	1,046	1,032	1,084	1,668	2,857
Profit and loss (surplus)	2,463	4,519	9,362	16,386	16,590
Total	$134,509	$135,551	$150,446	$164,054	$168,566

PLANT AND EQUIPMENT.—Miles of track (electric), 7.59; gauge, 4 ft. 8½ in.; 65 lb. rail; 11 motor cars, 1 mail car; Gen. Elec. motors; Laconia cars; Bemis trucks; power from the Worcester & Southbridge Street Ry. Co.

PARKS AND AMUSEMENT RESORTS.—Owns Fairview Park, Sturbridge, Mass.

GENERAL OFFICE, New Haven, Conn.

REFERENCE.—Description of park, Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Apr., 1905. z b

SPRINGFIELD.

Population in 1890, 44,179, in 1900, 62,059, in 1905, 70,000. West Springfield, 7,105; Chicopee, 19,167; Longmeadow, 811; East Longmeadow, 1,187; Agawam, 2,536.

SPRINGFIELD STREET RAILWAY CO.—Chartered May 5, 1868, in perpetuity. Annual meeting second Wednesday in Jan. The control of this company has been acquired by the Consolidated Ry. Co. of New Haven, Conn.

CAPITAL STOCK, authorized and issued, $1,958,400; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $1,600,000, issued, $1,400,000; dated Apr. 1, 1903, due 1923; coupon but may be registered; denom. $1,000; Springfield Safe Deposit & Trust Co., trustee of the mortgage.

NOTE.—4-15 year 4 p. c. bonds, dated Apr. 1, 1895, $25,000 each, $100,000, were redeemed on April 1, 1905.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass	$580,063	$748,280	$838,267	$907,412	$939,882
" other sources	5,987	5,530	6,398	8,464	7,981
Gross income	686,050	753,810	844,665	915,876	947,863
Operating expenses	479,846	527,589	594,637	674,426	679,149
Gross in. less op. exps.	206,204	226,221	250,028	241,450	268,714
Deduct. from earnings.					
Interest charges	26,945	3,790	15,832	55,489	69,830
Taxes	49,299	69,445	72,257	75,154	68,727
Net income	129,960	152,986	161,940	110,807	130,157
Dividends paid, 8 p. c.	116,672	156,672	156,672	156,672	156,672
To surplus account	13,288	*3,686	5,268	*45,865	*26,515
Total surplus account	280,509	†401,823	257,091	197,477	146,211
P.c. op.exp. to tot'l rects.	69.9	69.9	70.4	74.3	71.65
P. c. dividends	8	8	8	8	8

*Deficit. †Including $350,000 from sale of stock, less $225,000 charged to depreciation account.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 33,062	$ 39,893	$ 41,972	$ 43,076	$ 47,595
Transportation exps	305,619	347,489	394,050	479,346	478,111
Maint. of way and bldgs	66,989	80,438	97,755	87,926	61,441
" equipment	74,176	59,769	60,859	64,078	92,002
Total	$479,846	$527,590	$594,637	$674,426	$679,149

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	17,131,955	16,878,905	18,260,019	18,930,360
Car miles run	3,937,171	4,342,075	4,719,860	4,639,621
Total receipts per car mile.	$.191	$.194	$.194	$.204
Op. expenses per car mile.	.134	.137	.143	.146

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$1,233,566	$1,200,825	$1,764,430	$1,940,376	$1,973,754
" equip	450,652	462,539	594,056	659,633	662,264
Cash and current assets			19,480		117,332
Other permanent invests.	714,309	689,597	752,220	1,023,207	1,127,254
Other assets	20,477	20,611	8,993	47,646	46,994
Sinking fund			100,000	100,000	
Total	$2,419,004	$2,493,710	$3,239,179	$3,770,862	$3,927,598
LIABILITIES.					
Capital stock	$1,458,400	$1,958,400	$1,958,400	$1,958,400	$1,958,400
Funded debt	500,000	100,000	100,000	600,000	1,500,000
Current liabil't's	180,095	33,487	923,687	987,162	301,173
Accrued "				27,823	21,814
Profit and loss (surplus)	280,509	401,823	257,091	197,477	146,211
Total	$2,419,004	$2,493,710	$3,239,179	$3,770,862	$3,927,598

PLANT AND EQUIPMENT.—Miles of track (electric), 93.75; gauge, 4 ft. 8½ in.; 70 lb. T, 100 and 107 lb. girder rail; 226 motor cars, 16 work cars, 22 snow plows; 8,000 H. P. station plant; Hooven, Owens

Please note date of information at end of each report.

& Rentschler engines; Gen. Elec. and West. dynamos and motors; Wason cars, Wason and Bemis trucks.

OFFICERS.—Sec. & Treas. Fred'k Harris; Supt. & Pur. Agt. George W. Cook.

DIRECTORS.—Frederick Harris, A. W. Damon and George W. Cook, Springfield, Mass.

GENERAL OFFICE, 1 Main St., Springfield, Mass.

REFERENCE.—Sale of road, Vol. XXV, Apr. 15, '05, p. 722.

Date of information, Apr.., 1905. z

SWANSEA CENTRE.

Providence & Fall River Street Railway Co.—Incorporated in March, 1901. The road commenced operation June 5, 1901.

CAPITAL STOCK, authorized and issued, $165,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $200,000, issued, $165,000; dated 1901, due July, 1921; coupon but may be registered; denom. $1,000; int. payable Jan. and July at office of the Industrial Trust Co., Providence, R. I., trustee of the mortgage, or at Eliot National Bank, Boston, Mass.

OPERATION.—Year ending Sept. 30,

	1902.	1903.	1904.
Earnings from passengers		$41,936	$44,573
" " other sources		2,524	2,445
Gross income	$36,147	44,460	46,938
Operating expenses	29,609	31,486	36,706
Gross income less operating expenses	6,538	12,973	10,232
Deductions from earnings.			
Interest on bonds	8,922	8,250	11,576
" " unfunded debt		1,905	
Taxes	2,301	2,426	2,423
Net income	*4,685	392	*3,767
Total surplus	1,582	*2,531	*10,476

*Deficit

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 4,610	$ 5,171	$ 4,389
Transportation expenses	22,245	22,946	25,056
Maintenance of way and structures	1,473	1,164	2,443
" " equipment	1,281	2,204	4,818
Total	$29,609	$31,486	$36,706

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	858,539	1,040,910	1,108,980
Car miles run	219,564	253,420	259,003
Total receipts per car mile	$.165	$.175	$.181
Operating expenses per car mile	.135	.124	.142

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$237,769	$243,544	$248,590	$249,838
" equipment	80,866	82,537	89,950	93,970
Other permanent investments	29,197	30,938	31,188	31,188
Cash and current assets	52,861	7,417	7,203	11,461
Miscellaneous assets			4,871	
Profit and loss (deficit)			2,531	10,476
Total	$400,693	$364,436	$384,333	$396,933
LIABILITIES.				
Capital stock	$165,000	$165,000	$165,000	$165,000
Funded debt	115,000	165,000	165,000	165,000
Notes and bills payable				66,933
Accrued liabilities	2,228	2,516	4,648	
Other liabilities	112,298	30,337	49,685	
Profit and loss (surplus)	6,167	1,582		
Total	$400,693	$364,436	$384,333	$396,933

PLANT AND EQUIPMENT.—Miles of track (electric), 12.5; gauge 4 ft. 8½ in.; 18 motor cars, 1 work car; 3 snow plows; power rented.

OFFICERS.—Pres. John J. Whipple; V. Pres. Walter H. Trumbull; Sec. & Treas. Geo. A. Butman, 8 Congress St., Boston, Mass.; Supt. & Pur. Agt. Geo. P. Dole, Swansea Centre, Mass.

DIRECTORS.—John J. Whipple, Brockton, Mass.; Walter H. Trumbull, Salem, Mass.; Fred. C. Hinds, Newton, Mass.; Alex. B. Bruce, Robt. Redford, Lawrence, Mass.; Thos. Lahey, Haverhill, Mass.; L. P. Sturtevant, Algernon H. Barney, Swansea, Mass.; Geo. A. Butman, Malden, Mass.

GENERAL OFFICE, 8 Congress St., Boston, Mass.

REPAIR SHOPS, Swansea Centre, Mass.

Date of information, Apr., 1905. z

TAUNTON.

Population in 1890, 25,389, in 1900, 31,036, in 1903, 32,715.

Taunton & Pawtucket Street Railway Co.—This company was incorporated in 1904, to take over the property of the Bristol County Street Ry. Co., which was organized in 1900 to build an electric road from Hebronville and Attleboro, to Taunton. On May 3, 1904, John L. Hall, Sears Building, Boston, and John T. Burnett, Southboro, Mass., were appointed receivers. The road was sold at Receiver's sale on Dec. 17, 1904, subject to the bonds, as shown below, the purchasers being Chas. F. Choate, Jr., and Geo. H. Newhall, of Providence, R. I., who turned the property over to the new company.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, of the Bristol County St. Ry. Co., authorized $250,000; issued $200,000; dated 1901; due Jan. 1, 1921; denom. $1,000; coupon but may be registered; int. payable Jan. and July at office of Federal Trust Co., Boston, Mass., trustee of the mortgage.

OPERATION.—Year ending Sept. 30,

	1902.	1903.	Oct. 1, 1903, to May 3, 1904.	May 3, 1904, to Sept. 30, 1904.
Earnings from pass	$49,548	$55,742	$21,533	$25,258
" other sources	3,566	1,897	347	81
Gross income	53,114	57,639	21,880	25,339
Operating expenses	38,092	36,026	42,061	17,457
Gross in. less oper. exp.	15,022	21,613	*20,181	7,882
Deductions from earnings.				
Int. on bonds	10,000	10,000	6,000	5,018
" unfunded debt.	2,811	6,597	3,254	
Taxes	2,268	3,713	3,308	587
Other deductions	213			
Net income	*270	1,303	*32,743	2,277
Total surplus	1,510	2,812		

*Deficit.

OPERATING EXPENSES.

Year ending Sept., 30,	1902.	1903.	Oct. 1, 1903, to May 3, 1904.	May 3, 1904, to Sept. 30, 1904.
General expenses	$ 5,218	$ 2,629	$ 3,636	$ 331
Transportation expenses	30,524	30,639	25,375	15,950
Main. way and structures.	951	851	3,145	96
" equipment	1,399	1,907	9,905	1,080
Total	$38,092	$36,026	$42,061	$17,457

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	Oct. 1, 1903, to May 3, 1904.	May 3, 1904, to Sept. 30, 1904.
Passengers carried	990,959	1,114,848	448,224	440,304
Car miles run	387,425	385,295	172,738	164,979
Total receipts p.c. mile	$.137	$.150		
Operating expenses	.098	.096		

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$268,970	$311,977	$327,252	$332,904
Cost of equipment	74,976	80,637	121,631	122,726
Land and buildings	82,427	86,284	103,599	103,614
Cash and current assets	14,695	54,655	91,830	158,354
Other assets	6,711	5,581	22,542	9,496
Profit and loss (deficit)				80,407
Total	$447,779	$539,135	$666,854	$807,501
LIABILITIES.				
Capital stock	$200,000	$200,000	$200,000	$200,000
Funded debt	120,000	200,000	200,000	200,000
Current liabilities	122,100	137,000	264,042	407,501
Accrued liabilities		625		
Profit and loss (surplus)	5,679	1,510	2,812	
Total	$447,779	$539,135	$666,854	$807,501

RECEIVERS' BALANCE SHEET.—Dated Sept. 30, 1904.

ASSETS.	
Cash and current assets	$ 6,224
Other assets	21,117
Total	$27,341
LIABILITIES.	
Current liabilities	$24,592
Accrued "	472
Profit and loss (surplus)	2,277
Total	$27,341

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 17.9, trackage, 7, total 18.6; gauge, 4 ft. 8½ in.; 20 motor cars, 2 snow plows, 2 work cars.

Please note date of information at end of each report.

OFFICERS.—Pres. John A. Arnold, Pawtucket, R. I.; Sec. James W. Burke, Sears Bldg., Boston, Mass.; Treas. Geo. H. Newhall, Providence, R. I.; Gen. Man. Arthur C. Ralph, Taunton, Mass.; Gen. Supt. E. H. Richards, Attleboro, Mass.; Ch. Engr. K. McRae, Attleboro, Mass.

DIRECTORS.—John A. Arnold, Pawtucket, R. I.; Geo. H. Newhall and Edw. P. Metcalf, Providence, R. I.; C. A. Violle, Jas. W. Burke and C. F. Choate, Jr., Boston, Mass.; Frank C. Wood, East Boston, Mass.

GENERAL OFFICE, Taunton, Mass.

POWER STATION AND REPAIR SHOP, Attleboro, Mass,

REFERENCE.—Re-organization of company, Vol. XXIV, Aug. 20, '04, p. 272.

Date of information, Apr., 1905. z b

East Taunton Street Railway Co.

CAPITAL STOCK, authorized and issued, $110,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds. $45,000 dated Mar. 1, 1900, due 1920; int. payable Mar. and Sept.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earn. from pass.				$34,772	$34,115
" other sources.				485	529
Gross income	$21,695	$28,167	$35,334	35,257	34,644
Operating expenses	14,893	18,781	21,263	20,229	22,208
Gross inc. less op. exp.	6,802	9,386	14,071	15,028	12,436
Deductions from earnings.					
Interest		2,515	2,250	2,250	2,250
Taxes	2,670	2,060	2,132	2,191	2,167
Other deductions					4,613
Net income	4,132	4,811	9,688	10,587	3,406
Dividends paid	2,250	2,400	5,500	5,500	5,500
To surplus account	1,732		4,188	5,087	*2,094
Total surplus account	4,179	8,775	12,963	18,050	15,956
P. c. dividends paid			5	5	5

*Deficit.

GENERAL EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 1,589	$ 1,288	$ 1,236
Transportation expenses	16,813	16,873	17,235
Maintenance of way and structures	1,724	995	2,304
" " equipment	1,136	1,163	1,433
Total	$21,263	$20,229	$22,208

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	560,567	694,450	708,473	697,128
Car miles run	134,589	157,335	153,556	153,177
Total receipts per car mile	$.209	$.224	$.230	$.256
Operating expenses per car mile	.140	.135	.132	.145

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$143,239	$147,183	$148,260	$148,299	$148,300
" " equipment.	15,669	17,406	17,837	18,050	18,030
Other perm. invest.	334	154	154	251	6,251
Cash & c'rnt. assets.	2,697	4,325	8,208	13,499	1,912
Total	$161,939	$169,068	$174,459	$180,099	$174,493
LIABILITIES.					
Capital stock	$110,000	$110,000	$110,000	$110,000	$110,000
Funded debt	45,000	45,000	45,000	45,000	45,000
Current liabilities	1,216	3,233	4,364	4,859	1,182
Accrued "	1,544	2,060	2,132	2,191	2,355
Profit & loss (surp.).	4,179	8,775	12,963	18,050	15,956
Total	$161,939	$169,068	$174,459	$180,099	$174,493

PLANT AND EQUIPMENT.—Miles of track (electric), 11.4; gauge, 4 ft. 8½ in.; 6 motor cars, 1 service car, 2 snow plows; Gen. Elec. motors.

OFFICERS.—Pres. M. A. Cavanaugh; V. Pres. T F. Cavanaugh; Sec. & Gen. Man. Jas. P. Dunn; Treas. Joseph B. Murphy.

DIRECTORS.—M. A. Cavanaugh, Roxbury, Mass.; T. F. Cavanaugh, J. P. Dunn, J. B. Murphy, C. R. Barstow, Taunton, Mass.; C. R. Richmond, East Taunton, Mass.; S. F. O'Hara, Middleboro, Mass.

GENERAL OFFICE, 23 Summer St., Taunton, Mass.

Date of information, Oct., 1904. b

TEMPLETON.

Population in 1880, 2,789, in 1890, 2,999, in 1900, 3,489.

Templeton Street Railway Co.—This road commenced operation July 1, 1901. The Phillipston Street Ry. Co. was consolidated with this company on July 1, 1903. The road connects Gardner, Athol, Templeton and Baldwinsville, and carries mail, express and freight.

CAPITAL STOCK, authorized and issued, $75,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30,	1902.	1903.	1904.
Earnings from passengers	$38,610	$45,134	$39,803
" other sources	1,967	2,398	2,570
Gross income	40,578	47,532	42,373
Operating expenses	33,820	36,268	33,617
Gross income less operating expenses	6,758	11,264	8,756
Deductions from earnings.			
Interest	11,970	20,621	20,834
Taxes	912	749	402
Rentals, (Phillipston)	8,000		
Net income	*14,124	*10,106	*12,480
Total surplus	*20,186	*30,292	*42,772

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 3,458	$ 1,906	$ 1,599
Transportation expenses	22,615	28,848	25,178
Maintenance of way and structures	3,127	2,391	2,410
" " equipment	4,620	3,123	4,430
Total	$33,820	$36,268	$33,617

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	749,045	878,508	781,599
Car miles run	246,397	238,705	236,792
Total receipts per car mile	$.164	$.199	$.181
Operating expenses	.137	.152	.142

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$240,976	$391,786	$391,769
Cash and current assets	315	152	4,523
Profit and loss (deficit)	20,186	30,292	42,772
Total	$261,477	$422,230	$439,064
LIABILITIES.			
Capital stock	$ 50,000	$ 75,000	$ 75,000
Loans and notes payable	211,477	347,230	364,064
Total	$261,477	$422,230	$439,064

PLANT AND EQUIPMENT.—Miles of track (electric), 17.9; gauge, 4 ft. 8½ in.; 12 motor cars, 2 other cars, 2 snow plows.

OFFICERS.—Pres. W. A. Barrett, 311 Washington St., Boston, Mass.; Treas. A. McElroy, Boston, Mass.; Gen. Man. & Pur. Agt. David S. Boyden, Boston, Mass.; Supt. J. H. Hamilton, E. Templeton, Mass.; Engr. Power Station, Frank Daniels, E. Templeton, Mass.; Mast. Mech. H. A. Lowell, Templeton, Mass.

DIRECTORS.—Charles H. Adams, Melrose, Mass.; Geo. F. McEnaney, Newton, Mass.; Percival Blodgett, Templeton, Mass.; Fred Greenwood, F. G. Roberts, Boston, Mass.

GENERAL OFFICE, 311 Washington St., Boston, Mass.

Date of information, Oct., 1904. b d

UXBRIDGE.

Population in 1900, 3,599.

Uxbridge & Blackstone Street Railway Co.—This road commenced operation Sept. 1, 1902. It connects Whitinsville, Uxbridge and Millville.

CAPITAL STOCK, authorized and issued, $80,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued $80,000; due Feb. 2, 1923.

OPERATION.—Year ending Sept. 30,	1903.	1904.
Earnings from passengers	$24,275	$23,750
" " other sources		31
Gross income		23,781
Operating expenses	12,977	13,347
Gross income less operating expenses	11,297	10,434

Please note date of information at end of each report.

Deductions from earnings.	1903.	1904.
Interest on funded debt	2,667	4,000
" " unfunded debt	717	1,725
Taxes	752	1,419
Net income	7,162	3,290
Total surplus	7,819	7,910
P. c. dividend paid		4

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$ 2,174	$ 1,569
Transportation expenses	10,401	10,715
Maintenance of way and structures	190	240
" " equipment	212	823
Total	$12,977	$13,347

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Passengers carried	496,494	482,004
Car miles run	150,302	136,500
Total receipts per car mile	$.162	$.
Operating expenses per car mile	.086	.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1903.	1904.
Cost of railway	$155,573	$158,811
" equipment	26,684	27,446
Cost of land and buildings	12,022	12,229
Other permanent investments	98	
Cash and current assets	506	540
Other assets	151	251
Total	$195,034	$199,277

LIABILITIES.		
Capital stock	$ 80,000	$ 80,000
Funded debt	80,000	80,000
Current liabilities	27,215	30,426
Accrued "		941
Profit and loss (surplus)	7,819	7,910
Total	$195.034	$199,277

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 6 motor cars, 4 other cars, 1 snow plow; rents power.

OFFICERS.—Pres. Theo. S. Johnson; V. Pres. J. E. Sayles; Sec. & Treas. Frank H. Viele; Supt. Chas. L. Rogers.

DIRECTORS.—T. S. Johnson, O. E. Putnam, Horace Wyman, F. H. Viele, J. E. Sayles, W. H. Tylee, all of Worcester, Mass.; John E. Sayles, Uxbridge, Mass.

GENERAL OFFICES, 831 State Mutual Bldg., Worcester, Mass.

REPAIR SHOPS at Uxbridge, Mass.

Date of information, Apr., 1905. z

WALTHAM.

Population in 1890, 18,707, in 1900, 23,481, in 1903, 24,912.

WALTHAM STREET RAILWAY CO.—Chartered Aug. 30, 1900. This company was organized to construct an electric railway, operating in Waltham, and making connections with the several lines leading to the neighboring towns and cities. This road commenced operation Apr. 29, 1903. A controlling interest in the capital stock of this company has been acquired by the Boston Suburban Electric Cos. The road is operated by the Newton Street Ry. Co. (see Newton).

CAPITAL STOCK, $100,000; par value, $100 per share.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1903.	1904.
Cost of road	$252,158	$263,459
" equipment	21,949	14,549
Other permanent investments	2,808	2,608
Cash and current assets	8,775	48,425
Miscellaneous assets	48,839	16,578
Profit and loss (deficit)	8,020	31,620
Total	$342,548	$377,239

LIABILITIES.		
Capital stock	$ 60,000	$100,000
Current liabilities	281,543	277,289
Accrued "	1,005	
Total	$342,548	$377,239

PLANT AND EQUIPMENT.—Miles of track (electric), 6.4.

OFFICERS.—Pres. Eugene H. Mather; V. Pres. Chas. F. Avery; Sec. Henry S. Milton; Treas. Harry G. Lowe.

DIRECTORS.—Eugene H. Mather, Portland, Me.; Oliver E. Williams, Louis de P. Cole, W. P. Howard, Boston, Mass.; Charles F. Avery, Newton; Henry S. Milton, Bradshaw S. Tolman, Waltham, Mass.

GENERAL OFFICE, 53 State St., Boston, Mass.

Date of information, Jan., 1905. b x

WARE.

Population in 1900, 8,263.

Hampshire & Worcester Street Railway Co.—Chartered in 1900. The road extends from Ware to West Brookfield, and is the connecting link between the Springfield & Eastern St. Ry. and the Warren, Brookfield & Spencer St. Ry. In 1904, this company defaulted in the payment of interest on its bonds, and on Jan. 17, 1905, George S. Taft of Worcester, Mass., was appointed receiver.

CAPITAL STOCK, authorized and issued, $155,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $135,000; dated Dec., 1901, due Dec. 1, 1921; coupon, but may be registered; denom. $1,000; int. payable June and Dec., at office of American Loan & Trust Co., Boston, Mass., trustee of the mortgage. No sinking fund, and the bonds cannot be called.

OPERATION.—Year ending Sept. 30,	1902.	1903.	1904.
Earnings from passengers		$28,554	$27,200
" " other sources		100	83
Gross income	$21,552	28,654	27,283
Operating expenses	14,479	18,891	39,654
Gross income less operating expenses	7,073	9,763	*12,371
Deductions from earnings			
Interest on bonds	2,500	6,125	6,750
" " unfunded debt	1,377	1,407	2,737
Taxes	1,036	627	1,806
Other deductions	577	1,267	2,027
Net income	1,583	337	*25,691
Total surplus	2,138	2,475	*23,216

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 351	$ 416	$ 4,615
Transportation expenses	13,701	17,293	28,114
Maintenance of way and structures	291	243	1,580
" " equipment	136	939	5,345
Total	$14,479	$18,891	$39,654

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	431,604	571,506	546,204
Car miles run	137,450	181,167	186,628
Total receipts per car mile	$.158	$.158	$.174
Operating expenses per car mile	.105	.104	.098

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$84,999	$185,045	$201,024	$211,168
Cost of equipment	16,860	41,275	41,285	41,285
Other permanent investments	38,100	65,024	65,984	66,575
Cash and current assets	2,131	5,867	1,717	2,166
Other assets	3,700	7,775	11,758	12,081
Profit and loss (deficit)				23,216
Total	$145,790	$304,986	$321,767	$356,491

LIABILITIES.				
Capital stock	$ 75,000	$ 75,000	$155,000	$155,000
Funded debt	70,235	60,000	135,000	135,000
Current liabilities		166,066	28,973	66,491
Accrued "		1,782	319	
Profit and loss (surplus)	555	2,138	2,475	
Total	$145,790	$304,986	$321,767	$356,491

PLANT AND EQUIPMENT.—Miles of track (electric), 12.12; gauge, 4 ft. 8½ in.; 12 motor cars, 1 snow plow.

PARKS AND AMUSEMENT RESORTS.—Lakeside Park, Lake Wickaboag.

OFFICERS.—Pres. Hubert M. Coney, Ware, Mass.; Sec. Jas. F. Hill, Warren, Mass.; Treas. Henry N. Bates, 170 Summer St., Boston; Supt. & Ch. Elecn. David E. Pepin, Ware, Mass.; Engr. Power Station Geo. McAdam.

DIRECTORS.—Hubert M. Coney, Henry N. Bates, Wm. O. Faxon, Frank N. Bates, James F. Hill.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Ware, Mass.

Date of information, Apr., 1905. z

WEBSTER.

Population in 1880, 5,696, in 1890, 7,031, in 1900, 8,804.

WEBSTER & DUDLEY STREET RAILROAD CO.—This company was incorporated Oct., 1897, municipal franchise granted Feb. 14, 1898. Annual meeting first Saturday in Apr. This road is leased to and operated by the Consolidated Ry. Co. of New Haven, Conn.

CAPITAL STOCK, authorized and issued, $50,000.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued $30,000, dated Nov. 1, 1899; due 1919.

OPERATION.—See Consolidated Ry. Co., Putnam, Conn.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$47,740	$57,981	$88,153	$114,591	$114,591
" " equipment	12,766	12,766	16,961	12,969	12,969
Other perm. invest.	7,239	7,589	9,026	7,766	7,766
Cash and cur'nt assets.	2,073	3,825	3,072		
Profit and loss (deficit).	682		33,813	22,051	22,050
Total	$70,500	$82,161	$151,026	$157,376	$157,376
LIABILITIES.					
Capital stock	$50,000	$50,000	$50,000	$50 000	$50,000
Funded debt		30,606	30,000	30,000	30,000
Current liabilities	20,500		71,026	77,376	77,376
Profit and loss (surpl's).		1,555			
Total	$70,500	$82,161	$151,026	$157,376	$157,376

PLANT AND EQUIPMENT.—Miles of track (electric) 6.09; 8 motor cars; 250 H. P. station plant; Ft. Wayne generators; West., Gen. Elec. and Lorain motors; Wason and Jones cars; Peckham trucks.

OFFICERS.—Pres. L. R. Eddy; V. Pres. E. N. Bigelow; Sec. Charles Haggerty; Treas. John Flint.

DIRECTORS.—Lyman R. Eddy, Elisha N. Bigelow, John Flint, Charles Haggerty and Oscar Shumway, Webster, Mass.; Chas. L. Campbell, Putnam, Conn.; Warren D. Chase, Hartford, Conn.; George M. Cole, Plattsburgh, N. Y.; Henry J. Conant, Boston, Mass.

GENERAL OFFICE, 95 Main St., Webster, Mass.

Date of information, Apr., 1905. z

WESTBOROUGH.

Population in 1880, 5,214, in 1890, 5,195, in 1900, 5,400.

Marlborough & Westborough Street Railway Co.—Chartered by special grant in 1896, in perpetuity. The Westborough & Worcester Street Ry. Co. has been consolidated with this company. Annual meeting first Monday in Oct. The road connects Marlborough, Southborough, Westborough, Grafton and Worcester.

CAPITAL STOCK, authorized and issued, $160,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $160,000; due July 1, 1921.

OPERATION.	May 1 to Sept. 30, 1901.	Year ending Sept. 30, 1902.	1903.	1904.
Earnings from passengers			$33,858	$31,977
" " other sources			2,381	1,726
Gross income	$21,339	$31,725	36,239	33,703
Operating expenses	11,609	26,618	23,803	23,921
Gr. income less operating exp.	9,730	5,107	12,436	9,782
Deductions from earnings.				
Interest on bonds	2,000	8,000	8,000	8,000
" " floating debt	2,285	2,512	2,714	2 860
Taxes		2,845	2,147	1,779
Other deductions	1,112	1,784	2,445	2,059
Net income	4,333	*10,034	*2,870	*4,916
Total surplus		4,887	2,017	*2,900

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 4,113	$ 3,763	$ 4,059
Transportation:	18,753	16,137	15,234
Maintenance of way and structures	2,456	1,259	1,023
" " equipment	1,297	2,643	3,605
Total	$26,618	23,803	23,921

STATISTICS OF TRAFFIC.

	May 1 to Sept. 30. 1901.	Year ending Sept. 30, 1902.	1903.	1904.
Passengers carried	363,550	672,614	762,637	715,450
Car miles run	86,965	167,527	174,950	172,361
Total receipts per car mile	$,246	$.189	$.207	$.189
Operating expenses per car mile	.134	.159	.136	.138

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$211,722	$212,942	$213,653	$214,695
" equipment	58,210	60,547	60,547	60,546
Land and buildings	84,561	84,561	84,561	84,561
Other permanent invest.	14,759	15,449	15,449	15,649
Cash	7,442	3,086	1,907	812
Material and supplies		664	2,753	
Miscellaneous assets				3,038
Profit and loss (deficit)				2,900
Total	$376,694	$377,248	$378,873	$382,201

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$160,000	$160,000	$160,000	$160,000
Funded debt	160,000	160,000	160,000	$160,000
Accrued liabilities	2,361	2,361	2,399	2,374
Current "	50,000	50,000	54,457	59,327
Profit and loss (surplus)	4,333	4,887	2,017	
Total	$376,694	$377,248	$378,873	$382,201

PLANT AND EQUIPMENT.—Miles of track (electric), 13.9; gauge, 4 ft. 8½ in.; 12 motor cars, 1 work car, 2 snow plows.

PARKS AND AMUSEMENT RESORTS.—Chauncey Lake.

OFFICERS.—Pres. William N. Davenport; V. Pres. Edward F. Blodgett; Sec. & Treas. Walter R. Dame; Supt. & Pur. Agt. H. C. Garfield, Westborough.

DIRECTORS.—Wm. N. Davenport, Marlborough, Mass.; Edward F. Blodgett and Geo. R. Damon, Leominster, Mass.; W. R. Dame, Clinton, Mass.; Adam F. Brown, Westborough, Mass.; Jerome Marble, Worcester, Mass.; M. P. Clough, Lynn, Mass.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Westborough, Mass.

Date of information, Apr., 1905. z

WESTFIELD.

Population in 1890, 9,805, 1900, 12,310, in 1903, 13,063.

Woronoco Street Railway Co.—The Highland Street Ry. Co. was consolidated with this company on May 18, 1895. The road connects Westfield with Holyoke and West Springfield.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $75,000; dated Jan. 1, 1900, due 1920; denom. $1,000.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$76,197	$81,175
" other sources				1,023	1,550
Gross income	$54,772	$61,091	$64,489	77,220	82,725
Operating expenses	37,172	45,858	44,820	51,588	60,031
Gross income less op. ex.	17,600	15,233	19,669	25,631	22,694
Deduct's from earnings.					
Int. on funded debt	2,920	4,589	5,326	3,750	3,750
" unfunded "				235	1,948
Taxes	1,041	2,379	2,463	2,644	4,150
Other deductions	1,578	1,481	533	77	1,825
Net income	12,061	6,783	11,347	18,926	11,021
Dividends	4,500	9,000	9,000	12,000	17,500
To surplus account	7,561		2,347	6,926	*6,479
Credits to profit & loss	2,000	*2,217			
Total surplus account	5,310	3,094	5,441	12,367	5,888
P. c. dividend paid					7

* Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 2,995	$ 5,229	$ 4,192	$ 5,042	$ 7,672
Transportation expenses	25,581	31,008	32,899	37,233	39,428
Main. of way and bldgs.	3,138	2,861	1,889	2,146	3,419
" " equipment	5,458	6,761	5,849	7,166	9,512
Total	$37,172	$45,858	$44,820	$51,588	$60,031

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	1,088,543	1,200,340	1,288,316	1,534,470	1,631,529
Car miles run	366,408	393,279	398,873	434,719	490,957
Gross recpts. p. car m.	$.149	$.155	$.162	$.178	$.169
Oper. exp. p. car m.	.101	.116	.113	.118	.122

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$137,970	$139,710	$152,202	$206,036	$209,205
" equipment	55,396	58,529	69,748	71,091	75,339
Land and buildings					72,620
Other permanent invest.	47,086	51,343	51,666	63,849	15,465
Cash and current assets.	5,678	809	4,012	8,668	4,253
Other assets	1,322	2,203	2,813	3,610	4,006
Total	$247,452	$252,594	$280,441	$353,255	$380,888
LIABILITIES.					
Capital stock	$150,000	$150,000	$200,000	$250,000	$250,000
Funded debt	75,000	75,000	75,000	75,000	75,000
Floating debt	14,312	17,142	24,500	15,888	50,000
Profit and loss (surplus).	5,310	3,094	5,441	12,367	5,888
Total	$247,452	$252,594	$280,441	$353,255	$380,888

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 16.93; gauge, 4 ft. 8½ in.; 54 lb. and 60 lb. T rail; 28 motor cars, 2 other cars, 3 snow plows; Woodbury engines; West. dynamos and motors; Brill and Wason cars.

PARKS AND AMUSEMENT RESORTS.—Pequot Park.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. Jas. H. Bryan; V. Pres. R. B. Crane; Sec. & Treas. Chas. J. Little; Supt. Wm. H. Savery.

DIRECTORS.—R. D. Gillett, Henry W. Ely, J. A. Crane, Jas. H. Bryan, R. B. Crane, Chas. J. Little, Henry M. Van Deusen, Westfield, Mass.; Luke S. Stowe, Springfield, Mass.; John P. Pomeroy, Great Barrington, Mass.; H. C. Page, Pittsfield, Mass.

GENERAL OFFICE, 1 Main St., Westfield, Mass.

POWER STATION at Westfield; repair shop at Highlands.

Date of information, Apr., 1905. z d

Western Massachusetts Street Railway Co.—This road is under construction. It will connect Westfield, Woronoco, Russell and Huntington.

OFFICERS.—Pres. R. D. Gillett, Westfield, Mass.; Clerk, J. D. Cadle, Westfield, Mass.; Treas. A. W. Eaton, Westfield, Mass.

Date of information, Mar., 1905. z

WESTWOOD.

Population in 1890 (part of Dedham), in 1900, 1,112.

Medfield & Medway Street Railway Co.—Chartered Oct. 21, 1899. Commenced operation of electric railway in Medfield, Millis, Medway and Franklin on Feb. 26, 1900.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000; dated July 1, 1900, due 1920; denom. $1,000; int. payable Jan. and July.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$23,109	$19,400
" other sources			124	153
Gross income	$23,735	$23,136	23,233	19,553
Operating expenses	19,442	20,261	15,810	15,607
Gross income less oper. exps.	4,293	2,875	7,422	3,946
Deductions from earnings.				
Interest on funded debt	6,568	6,700	5,000	5,000
" " unfunded "			1,731	1,833
Taxes	221	1,049	599	611
Net income	*2,591	*4,874	92	*3,498
Total surplus		*3,799	*3,707	*7,205

* Deficit.

GENERAL EXPENSES.

Year ending Sept. 30,	1902.	1903.	1904.
General expenses	$ 850	$ 1,120	$ 1,074
Transportation expenses	16,743	13,509	12,734
Maintenance of way and structures	1,749	291	1,265
" " equipment	920	889	534
Total	$20,261	$15,810	$15,607

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1902.	1903.	1904.
Passengers carried	477,346	476,202	392,704
Car miles run	203,782	156,629	116,684
Total receipts per car mile	$.114	$.149	$.168
Operating expenses per car mile	.099	.102	.134

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$208,684	$212,559	$214,789	$214,789	$214,789
" equipment	15,573	21,298	21,320	21,320	21,320
Other perm. invests	1,292	1,292	1,312	1,352	1,352
Cash	7,544		1,170	1,588	1,219
Other assets		3,949	1,044	3,707	
Profit and loss (dfict)			3,799		7,205
Total	$233,093	$239,098	$243,434	$242,756	$245,885
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Accounts payable	27,985	36,773	41,797	41,120	43,342
Other liabilities	1,250	1,250	1,637	1,636	2,543
Profit and loss (sur.)	3,858	1,076			
Total	$233,093	$239,098	$243,434	$242,756	$245,885

PLANT AND EQUIPMENT.—Miles of track (electric), 11.25; gauge, 4 ft. 8½ in.; 60 lb. rail; 8 motor cars, 3 other cars, 2 snow plows; Gen. Elec. motors; rents power.

OFFICERS.—Pres. & Gen. Man. F. S. Gore, 54 Kilby St., Boston, Mass.; Sec. Jas. A. Fitton, Boston, Mass.; Treas. Chas. N. Chase, Boston, Mass.; Supt. E. E. Savage, Westwood, Mass.

DIRECTORS.—John F. Merrill, John R. Graham, Quincy, Mass.; James A. Fitton, Frederick S. Gore, Chas. N. Chase, H. M. Burton and Edw. E. Blodgett, Boston, Mass.

GENERAL OFFICE, 54 Kilby St., Boston, Mass.

REPAIR SHOPS, Westwood, Mass.

Date of information, Apr., 1905. z

WORCESTER.

Population in 1890, 84,655, in 1900, 118,421, in 1903, 128,552.

Worcester Railways & Investment Co.—A voluntary association formed in Massachusetts in July, 1901. The company is managed by a board of trustees, in whom is vested the ownership of the entire capital stocks, excepting the qualifying shares held by the officers of the constituent corporations, of the Worcester (Mass.) Consolidated Street Ry. Co. and of certain other companies which hold charters under the laws of Massachusetts and are engaged in enterprises closely identified with that of street railway transportation. The company also controls other securities of these corporations and other property rights. The trustees have issued negotiable certificates or evidences of interest for 71,898 shares, each share representing a fractional beneficial interest in the property held by the trustees. Dividends of $2.25 per share have been paid on Feb. 1 and Aug. 1 of each of the following years: 1902, 1903, 1904, and $2 per share paid Feb. 1, 1905. The shares are non-assessable and holders are relieved from personal liability. Annual meeting the Wednesday following the first Monday in Jan.

OFFICERS.—Pres. A. Geo. Bullock, Worcester, Mass.; V. Pres. Stephen Salisbury, Worcester, Mass.; Sec. Bentley W. Warren, Boston, Mass.; Treas. E. Elmer Foye, Boston, Mass.

TRUSTEES.—A. George Bullock, Stephen Salisbury, Worcester, Mass.; Samuel Carr, Boston; Francis R. Hart, Milton, Mass.; Frederick W. Kendrick, Cambridge, Mass.

CORPORATE AND MAIN OFFICE, Ames Building, Boston.

TRANSFER AGENT, Old Colony Trust Co., Boston.

REGISTRAR, American Loan & Trust Co., Boston.

Date of information, Apr., 1905. z

WORCESTER CONSOLIDATED STREET RAILWAY CO.—Chartered 1886. This company leases the property of the North End Street Ry. Co., for a term of 99 years from Aug. 1, 1895, at a rental of $8,000 per annum; also the property of the Worcester & Shrewsbury Street Ry. Co., for 99 years from July 1, 1896. On Mar. 1, 1901, the consolidation of this company with the Worcester & Suburban Street Ry. Co., the Worcester & Marlborough Street Ry. Co., the Worcester & Clinton Street Ry. Co., the Leominster & Clinton Street Ry. Co., the Clinton & Hudson Street Ry. Co. and the Fitchburg & Suburban was put into effect, and the company is now controlled by the Worcester Railways & Investment Co. The bonds of the Worcester & Suburban Ry. Co. have been retired, as have also the bonds of the Leominster & Clinton Street Ry. Co., except that there are $45,000 of coupon notes outstanding.

CAPITAL STOCK, authorized $4,345,000, issued, $3,550,000.

FUNDED DEBT.—Debenture 4½ p. c. gold bonds, $700,000; dated Mar. 1, 1900, due 1920; denom. $1,000; int. pyable Mar. and Sept., at Fourth National Bank, New York.

Leominster & Clinton Street Ry. Co.'s 6 p. c. coupon notes, $45,000; int. payable Apr. and Oct., at office of Fitchburg Trust Co., Fitchburg, Mass.

Worcester & Marlboro Street Ry. Co.'s first mortgage 5 p. c. bonds, $200,000; int. payable Apr. and Oct. at office of American Loan & Trust Co., Boston, Mass.

Worcester & Clinton Street Ry. Co.'s first mortgage 5 p. c. bonds, $115,000; int. payable Jan. and July, at office of American Loan & Trust Co., Boston, Mass.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Earnings from pass'gers	$1,023,083	$1,203,420	$1,308,053	$1,320,562
" " other sources	8,152	16,836	16,442	15,879
Gross income	1,031,235	1,220,256	1,324,495	1,336,441
Operating expenses	701,061	762,569	797,832	813,155
Gross income less op. exps.	330,174	457,687	526,663	523,286
Deduction from earnings.				
Interest on funded debt	88,403	110,567	49,950	49,950
" unfunded "			71,870	99,608
Taxes	51,966	88,783	113,244	103,029
Rentals	12,750	12,750	12,750	12,750
Other charges		66,376	65,762	79,477
Net income	177,056	179,210	213,086	178,472
Dividends paid	153,000	177,500	213,000	177,500
To surplus account	24,056	1,710	86	972
Total surplus account	226,848	353,992	346,457	337,014
P. c. op. exps. to tot. rects.	68.0	62.5	60.2	
P. c. dividends paid	6	5	6	5

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$62,031	$87,121	$85,056	$85,328
Transportation expenses	456,848	503,737	590,445	594,383
Main. of way and buildings	63,765	62,791	31,154	34,860
" " equipment	118,418	108,920	91,175	98,584
Total	$701,061	$762,569	$797,832	$813,155

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	20,369,513	24,522,299	26,725,199	27,098,275
Car miles run	4,629,736	4,769,386	4,971,094	5,103,614
Total recpts. per car mile.	$.223	$.256	$.267	$.262
Op. ex. per car mile	.151	.160	.160	.159

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$2,824,391	$3,235,800	$3,395,920	$3,400,554
" equipment	1,082,643	1,295,894	1,393,189	1,387,107
Land and buildings	853,675	989,475	1,187,047	1,250,429
Other perm. investments.	44,234	44,253	44,128	44,053
Cash and current assets	189,745	413,630	257,012	279,600
Real estate & other assets.	61,372			
Miscellaneous assets		114,485	176,785	137,197
Total	$5,056,059	$6,093,537	$6,454,081	$6,498,940
LIABILITIES.				
Capital stock	$2,550,000	$3,550,000	$3,550,000	$3,550,000
Funded debt	1,405,000	1,203,000	1,060,000	1,060,000
Real estate mortgages	4,500	4,500	59,500	59,500
Current liabilities	849,437	962,806	1,424,731	1,468,697
Accrued "	20,274	19,238	13,393	23,729
Profit and loss (surplus)	226,848	353,992	346,457	337,014
Total	$5,056,059	$6,093,537	$6,454,081	$6,498,940

PLANT AND EQUIPMENT.—Miles of track (electric), 133.48, leased, 8.84, trackage, .49, total, 142.81; gauge, 4 ft. 8½ in.; 90 lb. girder rail; 317 motor cars, 15 other cars, 36 snow plows; Lake Erie engines; Gen. Elec. and West. dynamos and motors; Laclede, Jones, Laconia, Bradley and Stephenson cars.

OFFICERS.—Pres. F. H. Dewey; V. Pres. A. Geo. Bullock; Clerk & Treas. J. W. Lester; Div. Supts. Thos. A. Leach, J. B. Gorman, G. H. Burgess; Supt. of Motive Power E. A. Sturgis.

DIRECTORS.—A. Geo. Bullock, F. H. Dewey, Samuel E. Winslow, L. N. Kinnicutt and Stephen Salisbury, Worcester, Mass.; A. D. Foster, F. W. Kendrick, F. R. Hart, Pierre Jay, Boston, Mass.; Chas. E. Ware, Fitchburg, Mass.

GENERAL OFFICE, 107 Main St., Worcester, Mass.

POWER STATIONS at Worcester, Northborough, Leicester, West Berlin and Leominster.

REPAIR SHOPS at Worcester.

REFERENCES.—Consolidation plans, Vol. XVI, Mar. 24, '00, p. 303; Dec. 8, '00, p. 1198 (map); extension of plant, Vol. XVI, Sept. 1, '00, p. 815; consolidation, Vol. XVIII, July 20, '01, p. 81; description of road, Vol. XIX, Apr. 5, '02, p. 419 (ill.).; collection of garbage, Vol. XXIV, Nov. 5, '04, p. 861.

Date of information, Apr., 1905. z

WORCESTER & BLACKSTONE VALLEY STREET RAILWAY CO.—This is a reorganization of the Blackstone Valley Street Ry. Co., which was sold at receiver's sale on Apr. 23, 1897. The road extends from Worcester to Whitinsville. It is controlled by the Consolidated Ry. Co. of New Haven, Conn.

CAPITAL STOCK, authorized and issued, $60,000; par value, $100 per share.

OPERATION.—Year ending Sept. 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$57,910	$66,728
" other sources				9,930	957
Gross income	$18,717	$32,229	$55,811	67,910	67,685
Operating expenses	16,008	27,758	37,193	41,710	43,120
Gross income less op. ex.	2,709	4,471	18,618	26,200	24,565
Interest on unfunded debt			7,431	17,580	20,402
Taxes	878	995	1,130	1,645	3,501
Net income	1,831	3,476	10,056	6,975	642
Dividends	2,400				
To surplus account	*569				642
Total surplus account	246		13,778	20,754	21,395

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 3,679	$ 5,284	$ 7,149	$ 4,754
Transportation expenses	15,917	11,912	24,891	28,643
Maintenance of way and bldgs	4,860	6,052	4,855	3,796
" " equipment	3,303	3,945	4,816	5,927
Total	$27,758	$37,193	$41,710	$43,120

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
Passengers carried	644,384	1,094,724	1,343,866	1,546,611
Car miles run	166,867	286,206	367,571	334,946
Total receipts per car mile	$.193	$.195	$.184	$.202
Oper. expenses per car mile	.166	.130	.114	.129

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$143,513	$242,862	$251,974	$252,554	$268,433
" equipment	15,091	55,305	65,906	66,903	68,019
Land and buildings	5,493	68,265	133,625	135,592	130,078
Cash and current assets.	5,069	5,591	9,622	5,512	8,628
Other assets	286	1,416	1,775	2,146	1,671
Total	$169,452	$373,440	$462,901	$462,707	$476,829
LIABILITIES.					
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Current liabilities	106,564	301,569	382,211	375,395	393,598
Accrued liabilities		8,149	6,911	6,559	1,836
Other liabilities	2,642	3,722			
Profit and loss (surplus).	936	246	13,778	20,754	21,395
Total	$169,452	$373,440	$462,901	$462,707	$476,829

PLANT AND EQUIPMENT.—Miles of track (electric), 16.4; gauge, 4 ft. 8½ in.; 80 lb. T rail, 18 motor cars, 2 other cars, 3 snow plows; West. dynamos and motors; Wason and Bradley cars.

OFFICERS.—Pres. F. S. Curtis, New Haven, Conn.; V. Pres. E. H. McHenry, New Haven, Conn.; Treas. A. S. May, New Haven, Conn.; Clerk, J. G. Parker, New Haven, Conn.; Pur. Agt. E. L. Pollock, New Haven, Conn.; Supt. J. W. Anderson, Milbury, Mass.

GENERAL OFFICE, New Haven, Conn.

POWER STATION at Milbury, Mass.

Date of information, Apr., 1905. z

WORCESTER & WEBSTER STREET RY. CO.—This road is leased to and operated by the Consolidated Railway Co. of New Haven, Conn.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000; due Dec. 1, 1919.

OPERATION.—See Consolidated Ry. Co., Putnam, Conn.

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$213,118	$245,296	$245,596	$245,596
" equipment	89,327	89,327	89,027	89,027
Other permanent invests.	143,794	143,842	144,892	144,892
Cash and current assets.	23,547	6,930	9,000	12,000
Miscellaneous assets	4,502	2,549		
Profit and loss (deficit)	11,758	62,057	69,018	69,637
Total	$486,046	$550,000	$557,532	$561,152
LIABILITIES.				
Capital stock	$150,000	$150,000	$150,000	$150,000
Funded debt	150,000	150,000	150,000	150,000
Loans and notes payable	180,564	240,383	248,532	249,152
Accrued liabilities	5,482	9,617	9,000	12,000
Total	$486,046	$550,000	$557,532	$561,152

PLANT AND EQUIPMENT—Miles of track (electric), 15.5; gauge, 4 ft. 8½ in.; 60 lb. T rail, 17 motor cars, 2-555 K. W. West. generators, West. motors; Laconia cars and trucks.

OFFICERS.—Pres. Edgar S. Hill, Webster, Mass.; Clerk John G. Parker, New Haven, Conn.; Treas. Augustus S. May, New Haven, Conn.

DIRECTORS.—Edgar S. Hill, Timothy E. Byrnes, Fayette S. Curtis, William Skinner, Charles S. Mellen, Robert W. Taft and Edwin Milner.

GENERAL OFFICE, New Haven, Conn.

REFERENCES.—Description of road, Vol. XVI, July 7, '00, pp. 613-617 (ill.); description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, May, 1905. z

WORCESTER & SOUTHBRIDGE STREET RAILWAY CO.—This road was placed in the hands of a receiver on Aug. 29, 1903. The company has been reorganized and it is now controlled by the Consolidated Ry. Co. of New Haven, Conn. On Jan. 1, 1905, the Worcester & Southbridge Street Ry. Co. and the Worcester, Rochdale & Charlton Depot Street Ry. Co. were merged into and consolidated with this company.

Please note date of information at end of each report.

CAPITAL STOCK, authorized, $2,000,000, issued, $500,000.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized and issued, $500,000; due Sept. 1, 1922.

OPERATION.—Year ending Sept. 30,	1903.	1904.
Earnings from passengers	$100,780	$ 87,097
" " other sources	1,608	22,659
Gross income	102,388	109,756
Operating expenses	53,102	60,456
Gross income less operating expenses	49,285	49,300
Deductions from earnings.		
Interest on funded debt	16,390	20,740
" " unfunded debt	200	16,113
Taxes	1,083	5,879
Rentals	2,250	7,884
Other deductions		1,053
Net income	29,362	*2,369
Dividends paid (3 p. c.)	15,000	
Surplus	14,362	
Total surplus	*533,160	*645 574

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$10,537	$12,429
Transportation expenses	31,542	31,219
Maintenance of way and structures	2,148	4,905
" " equipment	8,875	11,903
Total	$53,102	$60,456

STATISTICS OF TRAFFIC.

Year ending Sept. 30,	1903.	1904.
Passengers carried	2,154,753	1,935,494
Car miles run	504,766	445,181
Total receipts per car mile	$.203	$.246
Operating expenses per car mile	.105	.136

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$ 610,094	$ 954,557	$ 640,792
Cost of equipment	153,414	163,001	164,700
Land and buildings	294,248	282,099	330,417
Cash and current assets	74,817	185,517	26,829
Material and supplies	6,421	33,842	
Miscellaneous assets			523
Profit and loss (deficit)		533,160	645,574
Total	$1,138,994	$2,152,175	$1,808,835
LIABILITIES.			
Capital stock	$ 500,000	$ 500,000	$ 500,000
Funded debt		500,000	500,000
Current liabilities	620,424	1,148,898	789,156
Accrued liabilities		3,278	19,679
Profit and loss (surplus)	18,570		
Total	$1,138,994	$2,152,175	$1,808,835

PLANT AND EQUIPMENT.—Miles of track (electric), 20.1, leased, 3.04, total, 23.14; 21 cars.

PARKS AND AMUSEMENT RESORTS.—Pinehurst Park and Prospect Park, Auburn, Mass.

OFFICERS.—Pres. F. S. Curtis, New Haven, Conn.; V. Pres. Edwin Milner, Moosup, Conn.; Treas. A. S. May, New Haven, Conn.; Clerk, J. G, Parker, New Haven, Conn.; Audr. H. M. Kochersperger, New Haven, Conn.; Pur. Agt. E. L. Pollock, New Haven, Conn.; Gen. Man. S. Anderson, Putnam, Conn.; Supt. L. Wheeler, Charlton City, Mass.; Mast. Mech. John Mellor, Dayville, Conn.

GENERAL OFFICE, New Haven, Conn.

POWER STATION AND REPAIR SHOP, Charlton City, Mass.

REFERENCE.—Description of road, Vol. XX, Dec. 6, '02, p. 887 (ill.).

Date of information, Apr., 1905. z b.

WORCESTER, ROCHDALE & CHARLTON DEPOT STREET RAILWAY CO.—This road was opened July 21, 1902. On Jan. 1, 1905, this company was merged with the Worcester & Southbridge Street Ry. Co., which is controlled by the Consolidated Ry. Co. of New Haven, Conn.

CAPITAL STOCK, $40,000.

FUNDED DEBT, $40,000.

BALANCE SHEET.—Dated Sept. 30, 1904.

ASSETS.

Cost of road	$109,917
Profit and loss (deficit)	56,083
Total	$166,000

LIABILITIES.

Capital stock	$ 40,000
Funded debt	40,000
Current liabilities	86,000
Total	$166,000

PLANT AND EQUIPMENT.—Miles of track (electric), 3.04.

GENERAL OFFICE, New Haven, Conn.

Date of information, Apr., 1905. z

Hartford & Worcester Street Railway Co.—This company has obtained a certificate of incorporation, but has not commenced the construction of its railway.

CAPITAL STOCK, authorized, $300,000, paid in, $30,000; par value, $100 per share.

OFFICERS.—Pres. Fred. C. Hinds, 323 Exchange Bldg., Boston. Mass.; V. Pres. Thos. C. Perkins, 14 State St., Hartford, Conn.; Sec. & Treas. Chas. H. Wilson, 323 Exchange Bldg., Boston, Mass.

DIRECTORS.—Fred. C. Hinds, Thos. C. Perkins, Chas. H. Wilson, Edward Akers, John F. Hebard, Chas. S. Tarbell, Herbert E. Shaw.

GENERAL OFFICE, 323 Exchange Bldg., Boston, Mass.

Date of information, Jan., 1905. b z

MICHIGAN.

ADRIAN.

Population in 1880, 7,849, in 1890, 8,756, in 1900 (local estimates), 11,000.

Adrian Street Railway Co.—This company was chartered Feb. 13, 1900, for thirty years, as a reorganization of the Adrian Electric Street Railway Co., whose road was sold at receiver's sale on Dec. 17, 1897, to A. P. Southworth.

CAPITAL STOCK, authorized, $40,000, issued, $30,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $75,000; dated Apr. 1, 1903, due 1928; int. payable Apr. and Oct.; sinking fund provided for.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904, was 291,841.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 60 lb. T and girder rail; 8 motor cars; Walker and Gen. Elec. motors; power rented from Toledo & Western Ry. Co.

OFFICERS.—Pres. & Gen. Man. A. P. Southworth; V. Pres. E. S. Hamilton; Sec. F. E. Priddy; Treas. H. V. C. Hart; Supt. F. M. Phelps.

GENERAL OFFICE, 57 W. Maumee St., Adrian, Mich.

REPAIR SHOPS at Adrian.

Date of information, Apr., 1905. z b d

BATTLE CREEK.

Population in 1890, 13,197, in 1900, 18,563, in 1903, 20,174, in 1905 (estimated), 25,000.

Lansing & Battle Creek Traction Co.—Chartered Feb. 7, 1904, for 30 years. Municipal franchise granted Jan. 1, 1904, for 30 years. Annual meeting second Monday in January. This road is not as yet under construction. It will connect Lansing (pop. 23,000), Battle Creek, Charlotte (6,000), Bellevue (1,500), Olivet (1,300), Potterville (400) and Milletts (200).

CAPITAL STOCK, authorized $1,250,000; issued, $50,000.

FUNDED DEBT, authorized $1,250,000.

PROPOSED PLANT AND EQUIPMENT.—Miles of road (electric), 47; on private right of way, except in cities; gauge, 4 ft. 8½ in.; 70 lb. rail; will rent power.

OFFICERS.—Pres. A. R. Putnam; V. Pres. & Gen. Mgr. C. J. Austin; Sec. W. M. Dibble; Treas. W. M. Hoffmaster; Engrs. The Roberts & Abbott Co., Cleveland, O.

DIRECTORS.—A. R. Putnam, (Chair.), Valparaiso, Ind.; E. B. Hughes, Marshall, Mich.; C. J. Austin, W. N. Dibble, W. M. Hoffmaster and G. A. Hoeltzel, Battle Creek, Mich.; E. C. Corey, Olivet, Mich.

GENERAL OFFICE, Battle Creek, Mich.

REPAIR SHOPS, Charlotte, Mich.

Date of information, Apr., 1905. z

BAY CITY.

Population in 1890, 27,839, in 1900, 27,628, in 1903, 27,565. Population served in 1901, 65,000.

BAY CITY TRACTION & ELECTRIC CO.—This company has purchased the property of the Bay Cities Consolidated Ry. Co., which was a consolidation of the Bay City R. R. Co. and the West Bay City R. R. Co. This company is controlled by the Saginaw-Bay City Ry. & Light Co. (See Saginaw).

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized, $1,500,000, issued, $1,000,000; int. payable Mar. and Sept.; Trust Co. of North America, Philadelphia, Pa., trustee of mortgage.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904, was 2,303,125.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 50 cars.

PARKS AND AMUSEMENT RESORTS, Wenona Beach, on Saginaw Bay.

OFFICERS.—Pres. H. D. Walbridge; 1st V. Pres. John C. Weadock; 2d V. Pres. & Gen. Man. B. C. Cobb; Sec. & Treas. G. L. Estabrook, Bullitt Building, Philadelphia, Pa.; Asst. Sec. & Asst. Treas. Lillian L. Pierce, Saginaw, Mich.; Aud. C. E. Mershon; Supt. W. P. Jackson; Pur. Agt. G. E. Morris, Saginaw, Mich.

DIRECTORS.—H. D. Walbridge, New York; G. L. Estabrook, Philadelphia, Pa.; John C. Weadock and James E. Davidson, Bay City, Mich.; B. C. Cobb, Saginaw, Mich.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Bay City, Mich.

Date of information, Jan., 1905. z b

BENTON HARBOR.

Population in 1890, 3,692, in 1900, 6,562.

Kalamazoo & Lake Shore Traction Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 80; gauge, 4 ft. 8½ in.; 26 motor cars, and 60 trail cars.

OFFICERS.—V. Pres. Gen. Man. & Engr. G. A. Mullins, Chicago, Ill.

Date of information, Apr., 1905. z

DETROIT.

Population in 1880, 116,340, in 1890, 205,876, in 1900, 285,704, in 1903, 309,653.

Detroit United Railway.—This company was chartered Dec. 31, 1900, for 30 years, to effect consolidations of electric street railways, and to purchase, own and construct new lines in the city of Detroit and surrounding territory, and has obtained ownership (through the Citizens' Traction Co.) of the Detroit Citizens' Street Ry. Co., the Detroit Electric Ry. and the Detroit, Fort Wayne & Belle Isle Ry. Co. In 1901, the company absorbed by purchase the Wyandotte & Detroit River Ry., the Detroit & Northwestern Ry., the Detroit & Pontiac Ry., the Detroit, Rochester, Romeo & Lake Orion Ry., the North Detroit Electric Ry., the Detroit & Utica Ry., also the entire capital stock of the Detroit & Port Huron Shore Line Ry., the Sandwich, Windsor & Amherstburg Ry., the City Electric Ry. and the electric light plant of Windsor, Ont. Annual meeting first Tuesday in Feb.

CAPITAL STOCK, authorized and issued, $12,500,000; par value, $100 per share. Dividends quarterly in Feb., May, Aug. and Nov. at rate of 4 p. c. per annum.

FUNDED DEBT.—First mortgage 4½ p. c. gold coupon bonds, authorized, $25,000,000, issued, $10,700,000; dated Jan. 1, 1902, due 1932; denom. $1,000, subject to call in whole or in part at 105 and accrued interest on 60 days' notice; int. payable Jan. and July; Guaranty Trust Co., of New York, trustee of mortgage. These bonds are secured, principal and interest, by a first consolidated mortgage with the Guaranty Trust Co.; $5,280,000 are reserved for acquiring additional street railway properties, and for improvements and extensions, and $9,020,000 are reserved to retire the outstanding underlying bonds. This entire issue, but no part thereof, may be called at any time at 105 on 60 days' notice.

UNDERLYING BONDS.

Detroit Citizens' Street Ry. Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized, $7,000,000, issued, $6,585,000; dated July 1, 1895, due July 1, 1905; 1905; int. payable Jan. and July at office of Kean Van Cortlandt & Co., New York; trustee of mortgage, New York Security & Trust Co., of New York. These bonds are being retired through exchange for Detroit United Ry. 4½ p. c. bonds.

Highland Park Ry. Co.'s first mortgage 5 p. c. bonds, authorized, $250,000, issued, $140,000; dated Jan. 1, 1893, due 1908; int. payable Jan. and July; trustee of mortgage, Union Trust Co., of Detroit.

Detroit Ry. Co.'s first mortgage 5 p. c. gold bonds, $1,800,000; coupon, but may be registered; dated 1895, due 1912-1924; denom. $1,000; int. payable June and Dec.; trustee of mortgage. Cleveland Trust Co. These bonds numbers 1 to 600 mature in order of numbers, at $50,000 per annum, commencing Dec. 12, 1912; numbers 601 and above mature Dec. 1, 1924.

Detroit Electric Ry. Co.'s consolidated mortgage 5 p. c. gold bonds, authorized, $2,800,000, issued, $1,000,000; $1,800,000 are held in escrow to retire first mortgage bonds of that amount; coupon, but may be registered; dated June, 1896, due 1916; denom. $1,000; int. payable June and Dec., at office of Cleveland Trust Co., trustee of mortgage.

Detroit, Ft. Wayne & Belle Isle Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,200,000; dated Apr. 1, 1898, due 1927; int. payable Apr. and Oct.; trustee of mortgage, New York Security & Trust Co.

Detroit & Pontiac Ry. Co.'s first mortgage 5 p. c. gold bonds, $500,000; dated Feb. 1, 1897, due, 1922; trustee of mortgage, Washington Trust Co., of New York.

Detroit & Pontiac Ry. Co.'s first consolidated mortgage 4½ p. c. gold bonds, authorized, $1,100,000, issued, $600,000; dated June 1, 1901, due 1926; denom. $1,000; int. payable June and Dec., at office of Union Trust Co., of Detroit, trustee of mortgage. $500,000 of these bonds are reserved to retire the first mortgage bonds. These bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911.

Wyandotte & Detroit River Ry. Co.'s first mortgage 5 p. c. gold bonds authorized and issued, $425,000; dated Dec. 1, 1898, due 1918; int. payable June and Dec. at office of Union Trust Co., of Detroit, trustee of mortgage.

Detroit & Northwestern Ry. Co.'s first mortgage 4½ p. c. gold coupon bonds, authorized $1,000,000, issued, $855,000; dated May 1, 1901, due 1921 denom, $100 and $1,000; int. payable May and Nov., at the office of the Union Trust Co., of Detroit, trustee of mortgage. Subject to call at 105 and accrued interest on 60 days' notice after May 1, 1911.

Detroit, Rochester, Romeo & Lake Orion R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized, $1,250,000, issued, $1,100,000; dated July 1, 1899, due 1919; denom. $500 and $1,000; int. payable Jan. and July, at office of the American Trust & Savings Bank, Chicago, trustee of mortgage, and the Guaranty Trust Co., New York.

Detroit & Flint Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized $3,000,000, issued, $1,400,000; coupon, but may be registered; dated Aug. 1, 1901, due 1921; int. payable Feb. and Aug.; City Trust Co., New York, trustee of mortgage. $1,100,000 of these bonds are reserved to retire a like amount of the first mortgage bonds of the Detroit, Rochester, Romeo & Lake Orion R. R. Co. These bonds are subject to call at 100 and accrued interest on 60 days' notice after Aug. 1, 1911.

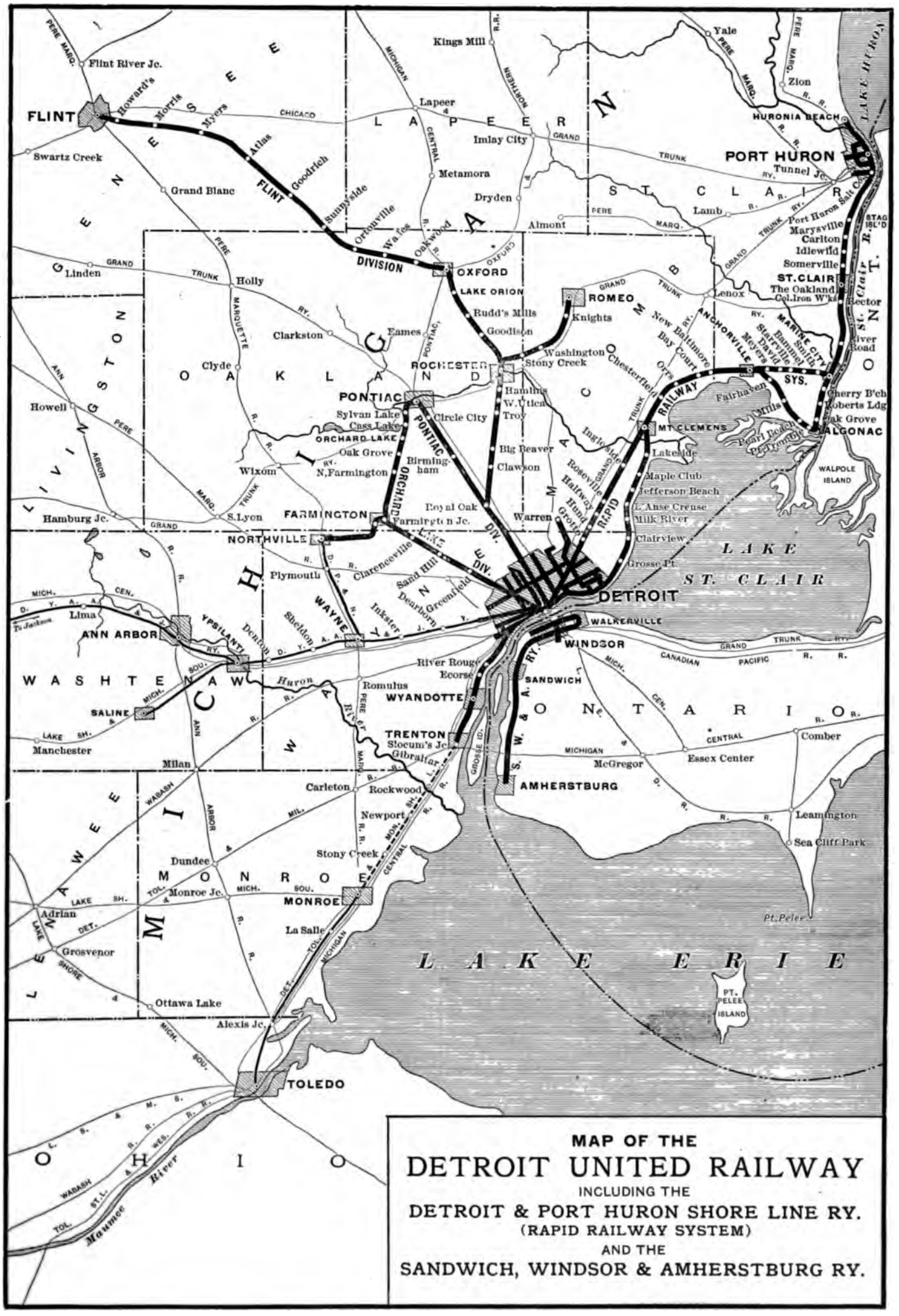
OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.
Earnings from operation			$3,842,868
" " other sources			22,076
Gross income	$2,942,238	$3,501,754	3,864,944
Operating expenses (including taxes)	1,596,766	1,967,532	2,246,947
Gross income less operating expenses	1,345,473	1,534,222	1,617,997
Interest on funded and floating debt	675,344	815,004	868,113
Net income	670,129	719,218	749,884
Dividends	500,000	500,000	500,000
Surplus	170,129	219,218	249,884

The following is a summary of the business of the Detroit United Railway, Rapid Railway System and Sandwich, Windsor & Amherstburg Ry. for year ending Dec. 31,

	1902.	1903.	1904.
Earnings from operation	$3,961,403	$4,386,975	$4,541,805
" " other sources	31,247	38,862	42,777
Gross income	3,992,650	4,425,837	4,584,582
Operating exps. (including taxes)	2,260,786	2,613,977	2,763,092
Gross income less operating exps.	1,731,864	1,811,860	1,821,490
Deductions from earnings			
Interest	948,902	1,000,000	1,075,786
Net income	782,962	811,860	745,704
Dividends	500,000	500,000	500,000
Surplus	282,962	311,860	245,704

Please note date of information at end of each report.



MAP OF THE

DETROIT UNITED RAILWAY

INCLUDING THE

DETROIT & PORT HURON SHORE LINE RY.

(RAPID RAILWAY SYSTEM)

AND THE

SANDWICH, WINDSOR & AMHERSTBURG RY.

STATISTICS OF TRAFFIC.

Year ending Dec. 31.		D. U. Ry.	R.R.Sys.	S.W. & A.Ry.	TOTAL.
Revenue pass...	1904.	82,881,446	3,737,612	1,815,773	88,434,831
" " ...	1903.	79,644,919	3,877,574	1,715,114	85,237,607
" " ...	1902.	71,891,137	3,495,828	1,463,824	76,850,789
Transfer " ...	1904.	23,861,479	207,607	138,125	24,207,211
" " ...	1903.	22,542,349	228,914	158,931	22,930,194
" " ...	1902.	20,133,999	185,114	128,228	20,447,341
Employee " ...	1904.	3,882,828	234,244	39,647	4,156,719
" " ...	1903.	1,831,618	75,457	25,774	1,932,849
" " ...	1902.	1,010,681	49,153	20,463	1,080,297
Total pass...	1904.	110,625,753	4,179,463	1,993,545	116,798,761
" " ...	1903.	104,018,886	4,181,945	1,899,819	110,100,650
" " ...	1902.	93,035,817	3,730,095	1,612,515	98,378,427
Receipts per revenue pass....	1904.	.0464	.1020	.0543	.0490
Receipts per revenue pass....	1903.	.0467	.1004	.0513	.0493
Receipts per revenue pass....	1902.	.0469	.1019	.0448	.0494
Receipts per pass.	1904.	.0348	.0912	.0495	.0370
" "	1903.	.0358	.0931	.0463	.0381
" "	1902.	.0363	.0955	.0406	.0386
Car mileage....	1904.	19,360,518	2,083,074	529,101	21,972,693
" "	1903.	19,114,970	2,094,534	521,394	21,730,898
" "	1902.	18,016,870	1,889,517	437,211	20,343,598
Earn. per car m..	1904.	.2057	.2195	.1919	.2067
" " " ..	1903.	.2010	.2172	.1710	.2019
" " " ..	1902.	.193	.223	.151	.195
Exps. per car m..	1904.	.1224	.1588	.1172	.1257
" " " ..	1903.	.1175	.1480	.1093	.1203
" " " ..	1902.	.109	.134	.092	.111
Net earnings per car mile.....	1904.	.0833	.0607	.0747	.0810
Net earnings per car mile.....	1903.	.084	.069	.062	.082
Net earnings per car mile.....	1902.	.084	.099	.059	.084

BALANCE SHEET.—Dated Dec. 31,	1902.	1903.	1904.
ASSETS.			
Cost of road and equipment....	$28,920,433	$29,756,686	$30,468,302
Current assets.....	2,499,367	2,864,675	3,039,500
Suspense account.....	19,159		
Discount on bonds.....	176,693	261,668	381,093
Prepaid taxes, insurance, etc...	72,500	85,750	91,228
Stores.....	4,586	142,317	163,924
Cash.....	228,361	87,679	16,250
Accident fund.....		9,883	38,838
Total.....	$31,921,100	$33,208,657	$34,199,135
LIABILITIES.			
Capital stock.....	$12,500,000	$12,500,000	$12,500,000
Mortgage bonds.....	17,380,000	18,005,000	18,880,000
Current liabilities.....	1,565,455	1,890,676	1,789,486
Accident fund.....	969		
Insurance fund.....	93	19,440	11,373
Unredeemed tickets.....	29,688	36,782	41,813
Surplus.....	444,895	756,759	976,463
Total.....	$31,921,100	$33,208,657	$34,199,135

PLANT AND EQUIPMENT.—Miles of track (electric), 385.9; total mileage, including Rapid Railway System and Sandwich, Windsor & Amherstburg Ry., 536.3 gauge, 4 ft. 8½ in.; 70 lb., 95 lb. and 98 lb. T and girder rail; 1144 motor cars, of which 660 are closed cars. 377 are open cars and 107 miscellaneous service cars; Allis engines; Walker and West. dynamos, Steel, West. and Gen. Elec. motors; Brill, Jones, Stephenson, Niles and Detroit United cars.

OFFICERS.—Pres. & Gen. Man. J. C. Hutchins; V. Pres. Arthur Pack; Sec. Edwin Henderson; Asst. Sec. A. E. Peters; Treas. George H. Russel; Cons. Engr. A. B. du Pont; Asst. Gen. Man. F. W. Brooks; Audr. Irwin Fullerton; Asst. Audr. Jos. Bampton; Gen. Supt. Harry Bullen; Asst. Gen. Supt. Paul Dohrman; Supt. Power, E. J. Burdick; Supt. Roadway John Kerwin; Gen. Ex. & Pass. Agt. G. W. Parker; Asst. Gen. Pass. Agt. Jno. H. Fry; Mast. Mech. Sylvester Potter; Pur. Agt. A. F. Edwards.

DIRECTORS.—H. A. Everett (chairman); E. W. Moore, Chas. W. Wason, H. R. Newcomb, Cleveland, O.; J. C. Hutchins, Arthur Pack, George H. Russel, Detroit, Mich.; H. S. Holt, Montreal, Que.; R. B. Van Cortlandt, New York.

GENERAL OFFICE, 12 Woodward Ave., Detroit, Mich.

REFERENCES.—DETROIT UNITED RY.—Employees' interest in stock, Vol. XVII, Mar. 16, '01, p. 348; description of road, Vol. XX, Oct. 4, '02, p. 437 (map, ill.) DETROIT CITIZENS' STREET RY. CO.—Annual tax report, Vol. IX, Mar., '93, p. 197; franchise, Vol. IX. July, '93, p. 450; franchise decision, Vol. X, Dec., '94, p. 795; description of road, Vol. XI, Sept., '95, p. 559 (ill.); description of illuminated signs (brief), Vol. XII, May, '96, p. 287(ill.); tally-ho cars, Vol. XVI, June 30, '00, p. 598; assessors valuations, Vol. XVI, July 14, '00, p. 666. DETROIT ELECTRIC RY. CO.—Description of road, Vol. XII, Jan. '96, p. 1 (ill.); description of track construction, Vol. XIII, Apr., '97, p. 224; description of track, Vol. XV' Feb., '99, p. 88 (ill.). DETROIT, FT. WAYNE & BELLE ISLE RY. CO.—Description of road, Vol. IX, Oct., '93, p. 668 (ill.). DETROIT & PONTIAC RY. CO.—Description of road, Vol. XV, Jan. '99, p. 1 (ill.). WYAN. DOTTE & DETROIT RIVER RY.—Description of road, Vol. XV, Jan. '99, p. 1 (ill.); description new repair shop plant, Vol. XXV, Feb. 11, '05, p. 258 (ill.); shop equipment of new repair shops, Vol. XXV, Feb. 18, '05, p. 309 (ill.); shop methods at repair shops, Vol. XXV, Feb. 25, '05, p. 352 (ill.).

Date of information, Jan., 1905. Z

For map of road see page 141.

DETROIT & PORT HURON SHORE LINE RAILWAY CO.—Incorporated in May 1900, as a consolidation of the Rapid Railway, the Detroit, Mt. Clemens & Marine City Ry., (with its constituent companies, the Mt. Clemens & Lake Side Traction Co. and the Detroit & River St. Clair Ry.) the Port Huron, St. Clair & Marine City Ry., the City Electric Ry. of Port Huron, the Rapid Ry. Co. and the Detroit & Lake St. Clair Ry. This company owns the capital stock of each of its constituents, and is operated by the Rapid Ry. Co. under the name of the Rapid Railway System, operating all the electric lines in Mt. Clemens and Port Huron, and the interurban line from Detroit through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair, to Port Huron. The entire outstanding capital stock of this company is now owned by the Detroit United Railway.

CAPITAL STOCK, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, 5 p. c. gold bonds, authorized, $2,500,000, issued, $1,592,000; in escrow to retire prior liens, $783,000; in treasury for future improvements $125,000; dated July 1, 1900, due, 1950; denom. $1,000; coupon but may be registered, int. payable Jan. and July at office of Union Trust Co., of Detroit, trustee of mortgage.

UNDERLYING BONDS.

The Rapid Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $300,000; dated Mar. 1, 1895, due 1915; coupon, but may be registered; denom. $1000; int. payable Mar. and Sept. at office of Finance Co. of Pennsylvania, of Philadelphia, trustee of mortgage.

The Rapid Ry. Co.'s consolidated mortgage, 5. p. c. gold bonds, authorized, $600,000. issued, $300,000; in escrow to retire first mortgage bonds, $300,000; dated May 1, 1896, due, 1916, denom. $1,000; int. payable at office of Finance Co. of Pennsylvania, of Philadelphia, trustee of mortgage.

City Electric Ry. Co.'s (of Port Huron), first mortgage 6 p. c. gold coupon bonds, authorized, $200,000, issued, $155,000. in treasury, $45,000; dated Mar. 1, 1893, due 1913, but subject to call at 105 after Mar. 1, 1903; denom. $1,000; int. payable Mar. and Sept. at office of Hanover National Bank, of New York; trustee of mortgage, Union Trust Co., of Detroit.

Port Huron, St. Clair & Marine City Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $3,000, cancelled, $297,000; due Mar., 1920; int. payable Mar. and Sept. at First Exchange National Bank, Port Huron; Union Trust Co., Detroit, trustee.

Detroit & Lake St. Clair Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized, $400,000, issued, $290,000; due Apr. 1, 1920; int. payable Apr. and Oct. at office of the Union Trust Co., Detroit, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passengers.....	$422,070	$454,946
" " other sources.....	3,850	4,669
Gross income.....	425,920	459,615
Operating expenses (including taxes).....	253,003	310,049
Gross income less operating expenses.....	172,917	149,566
Deductions from earnings.		
Interest.....	127,319	125,050
Dividend to Detroit United Ry.....	2,750	
Net income.....	42,848	24,516

BALANCE SHEET.—Dated Dec. 31,			
ASSETS.	1902.	1903.	1904.
Cost of road and equipment.....	$4,618,794	$4,759,106	$4,811,458
Current assets.....	1,309	4,394	10,066
Stores.....	25,612	7,404	16,104
Prepaid taxes, insurance, etc.....	7,338	18,930	23,889
Accident fund.....	4,471	12,294	13,534
Total.....	$4,657,524	$4,802,129	$4,875,051
LIABILITIES.			
Capital stock.....	$2,000,000	$2,000,000	$2,000,000
Funded debt.....	2,465,000	2,665,000	2,665,000
Detroit United Railway.....	138,911	122,354	194,139
Current liabilities.....	15,625	14,775	15,912
Profit and loss (surplus).....	37,988		
Total.....	$4,657,524	$4,802,129	$4,875,051

PLANT AND EQUIPMENT.—Miles of track (electric), 125.36; gauge, 4 ft. 8½ in.; 70 lb. rail; 75 motor cars.

Please note date of information at end of each report.

OFFICERS.—Pres. J. C. Hutchins, Detroit; Sec. A. E. Peters, Detroit; Treas. Geo. H. Russel, Detroit; Gen. Man. F. W. Brooks, Detroit; Gen. Supt. Henry Bullen; Asst. Gen Supt. Wm. J. Dawson; Gen. Pass. & Frt. Agt. G. W. Parker, Detroit; Audr. Irwin Fullerton, Detroit; Road Master, A. N. Paisley, Mt. Clemens; Div. Supt. Mt. Clemens; C. A. Culver, Mt. Clemens; Div. Supt. Port Huron; F. C. Hill, Mt. Clemens.

GENERAL OFFICE, 12 Woodward Ave., Detroit Mich.

POWER STATION, New Baltimore, Mich.; sub-stations at Roseville, Mt. Clemens, Algonac, St. Clair and Port Huron.

REPAIR SHOPS at Roseville and Port Huron.

Date of information, Jan., 1905. z d

For map of road see page 141.

The Detroit, Ypsilanti, Ann Arbor & Jackson Railway.—Organized in Jan., 1901, as the successor to the Detroit, Ypsilanti & Ann Arbor Ry. This company owns an electric railway from Detroit to Jackson, and from Ypsilanti to Saline, and a city system in Ann Arbor, and has made an agreement whereby it uses the tracks of the Detroit United Ry. in Detroit. The stock of this company is now pooled with that of the Jackson Consolidated Traction Co. The two roads are controlled by a committee consisting of L. H. Hole, Walter C. Kerr and W. N. Coler, Jr., of New York City; W. A. Boland of Jackson, Mich.; J. D. Hawks and S. F. Angus, of Detroit, Mich.; and George C. Smith of Pittsburgh, Pa.

CAPITAL STOCK, authorized and issued, $2,600,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,600,000, issued, $1,610,000; in escrow, $990,000, to retire Detroit, Ypsilanti & Ann Arbor Ry.'s first mortgage and consolidated mortgage bonds; dated Feb. 1, 1901, due 1926; denom. $500 and $1,000; Detroit Trust Co., Detroit, trustee of mortgage.

The Detroit, Ypsilanti & Ann Arbor Ry.'s first mortgage 6 p. c. bonds, authorized and issued, $600,000; dated Nov. 1, 1897, due 1917; denom. $500 and $1,000; trustee of mortgage Union Trust Co., of Detroit, Mich.

The Detroit, Ypsilanti & Ann Arbor Ry.'s consolidated first mortgage 6 p. c. gold bonds authorized, $1,000,000, issued, $330,000; in escrow to retire the outstanding first mortgage bonds, $600,000; in treasury, $70,000; dated Feb. 1, 1899, due 1924; denom. $500 and $1,000; int. payable Feb. and Aug. at office of Union Trust Co., of Detroit, trustee of mortgage.

Ypsilanti & Saline Electric Ry. Co.'s first mortgage 6 p. c. bonds, $60,000.

OPERATION.—6 mos. ending Dec. 31, 1904.

Gross income	$202,440
Operating expenses	118,088
Net income	84,352

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 2,256,533.

PLANT AND EQUIPMENT.—Miles of track (electric), 92, of which about 40 miles are on private right of way; gauge, 4 ft. 8½ in.; 77 lb. girder and 70 and 75 lb. T rail; 32 motor cars, 3 express cars; 10 450 H. P. West. engines; West. dynamos and motors; Barney & Smith cars and trucks.

OFFICERS.—Pres. James D. Hawks, Detroit, Mich.; V. Pres. & Treas. S. F. Angus, Detroit, Mich.; Sec. A. L. C. Henry, Detroit, Mich.; Asst. Treas. B. R. Hoffman; Gen. Man. & Pur. Agt. J. P. Clark, Ypsilanti, Mich.; Supt. F. E. Merrill, Ypsilanti, Mich.; Ch. Engr. John Venn; Mast. Mech. C. M. Bange.

DIRECTORS.—S. F. Angus, Geo. M. Crocker, A. L. C. Henry, J. D. Hawks, A. E. Jennings.

GENERAL OFFICE, Ypsilanti, Mich.

POWER STATION AND REPAIR SHOPS, Ypsilanti, Mich.

REFERENCES.—Description of road and power plant, Vol. XX, Oct. 4, '02, p. 485 (ill.); improvements, Vol. XXIV, Dec. 17, '04, p. 1091.

Date of information, Apr., 1905. z b d

Detroit, Plymouth & Northville Railway.—This company was incorporated May 28, 1898, to construct an electric railway from Wayne extending through Tonquish, Plymouth and Waterford to Northville. The road connects at Northville with the Detroit & Northwestern Electric Ry. Extensions will be made this spring, east from Plymouth to Detroit and West to Ann Arbor, and connect with the Boland System to Jackson & Battle Creek, thus giving a direct line from Detroit, Plymouth, Ann Arbor, Jackson, and Battle Creek over the lines now under construction.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, $150,000; dated June 1, 1898, due May 1, 1918; denom. $100 and $500 each; int. payable at office of Union Trust Co., Detroit, Mich., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 73 lb. T rail; 4 motor cars; 675 H. P. station plant; Russell engines; Siemens & Halske generators; Gen. Elec. motors; Jackson & Sharp cars; Dupont trucks.

OFFICERS.—Pres. W. A. Boland, 31 Nassau St., N. Y. City; Sec. W. A. Foote, Jackson, Mich.; Treas. & Gen. Man. Glenn D. Smith, Jackson, Mich.; Supt. E. Richmond, Plymouth, Mich.

GENERAL OFFICE, 118 E. Main St., Jackson, Mich.

POWER STATION AND REPAIR SHOPS, Plymouth, Mich.

Date of information, Oct., 1904. d

Detroit, Flint & Saginaw Railway Co.—This road connects Saginaw, Bridgeport and Frankenmuth.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $130,000; dated Dec. 1, 1903, due 1923; denom. $500 and $1,000; int. payable June and Dec., at office of Detroit Trust Co., Detroit, Mich., trustee of mortgage.

NOTE.—The first mortgage bonds are not subject to call before maturity. Under the provisions of the mortgage, the bonds can only be issued as the road is completed, as follows: $430,000 for construction of the road, cost not to exceed $10,000 per mile, $200,000 to build and equip the power station at Frankenmuth, $75,000 for ten passenger cars, $100,000 for poles, wire and other overhead work, $100,000 for ten miles of double track, and $50,000 to operate over the lines of the Saginaw Valley Traction Co. The mortgage provides for a sinking fund of $10,000 per annum from the fourth to the tenth year, and $20,000 per annum from the eleventh to the twentieth year.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 77,336.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge 4 ft. 8½ in.; 2 passenger cars, 6 freight cars.

PARKS AND AMUSEMENT RESORTS.—Cook's Grove.

OFFICERS.—Pres. & Gen. Mgr. Timothy B. Tarsney; V. Pres. Timothy Nester, Saginaw, Mich.; Sec. Arthur S. Nester, Saginaw, Mich.; Treas. James B. Peter.

GENERAL OFFICE, Bearinger Bldg., Saginaw, Mich.; General Manager's Office, Majestic Building, Detroit, Mich.

POWER STATION AND REPAIR SHOP, Bridgeport, Mich.

Date of information, Apr., 1905. x b

ESCANABA.

Population in 1880, 3,860, in 1890, 6,808, in 1900, 9,549, in 1903, 11,000.

Escanaba Electric Street Railway Co.—New charter and municipal franchise granted July 1, 1903, for 30 years.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—None.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 666,842.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 40 lb. 45 lb. and 60 lb. T rail; 12 motor cars and 1 trail car; Corliss & McEwen engines; West. dynamos, West and Gen. Elec. motors; Pullman, Laclede, American and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Macabie Park and South Park.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. A. R. Moore; V. Pres. O. B. Fuller; Sec. I. C. Jennings; Treas. J. K. Stark; Supt. & Ch. Elec. A. L. Gillette; Mast. Mech. Edw. Anderson; Ch. Engr. Claus Storsved.

DIRECTORS.—A. R. Moore, J. K. Stack, J. B. Moran, J. C. Kirkpatrick, O. B. Fuller.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Escanaba, Mich.

REFERENCE.—New cars; Vol. XXIV, Sept. 24, '04, p. 441.

Date of information, Apr., 1905. z b d

GRAND RAPIDS.

Population in 1890, 60,278. in 1900, 87,565, in 1903, 91,630.

Grand Rapids Railway Co.—This company is a reorganization in Mar., 1900, of the Consolidated Street Ry. Co. of Grand Rapids, which was chartered in 1891; franchises granted Apr. 24, 1891, for 30 years. Annual meeting fourth Tuesday in Jan. The company owns and operates the entire street railway system of Grand Rapids and vicinity, except the interurban railways.

CAPITAL STOCK.—Common stock, authorized and issued, $2,000,000; par value, $100 per share.

Preferred stock, 5 p. c. cumulative, authorized, $2,000,000, issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $3,500,000, issued, $2,885,000, in treasury, $615,000 (see Note); dated June 1, 1900, due 1916; int. payable June and Dec., at office of New York Security & Trust Co., trustee of mortgage.

NOTE.—$615,000 of bonds are reserved for future permanent improvements at 85 p. c. of their cost, to be issued only when the net earnings are twice the amount of interest charges on the bonds outstanding, including those to be issued. Sinking fund of 1 p. c. per annum from Oct., 1905, to 1910, and 2 p. c. thereafter. Bonds not subject to call.

OPERATION.—Year ending Feb. 29, 1904.

Gross income	$725,128
Operating expenses (including taxes)	398,502
Gross income less operating expenses	326,625
Deductions from earnings.	
Interest	144,250
Net income	182,375

Dividends of 5 p. c. have been paid since 1901 on $1,500,000 preferred stock.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 16,113,986.

PLANT AND EQUIPMENT.—Miles of track (electric), 58.3; gauge, 4 ft. 8½ in.; 66 lb. to 80 lb. girder and T rail; 4 horses, 177 cars, of which 137 are motor cars and 40 trail cars; 4,500 H. P. Allis, Corliss and Wheelock and 500 H. P. Filer & Stowell engines, West. and Gen. Elec. dynamos, Gen. Elec. and West. motors; Pullman, Brill, St. Louis, Brownell, Ellis, Jewett and own cars.

PARKS AND AMUSEMENT RESORTS.—Reed's Lake, Mill Creek and North Park.

OFFICERS.—Pres. C. M. Clark, Bullitt Bldg., Philadelphia, Pa.; V. Pres. L. J. Rindge; Sec., Treas & Gen. Man. & Pur. Agt. Benj. S. Hanchett; Asst. Sec. C. Ford Stevens; Supt. of Tracks and Const. D. Campbell; Supt. of Trans. J. C. Madigan; Ch. Engr. Power Station A. C. Ogilby; Ch. Elec. & Mast. Mech. W. W. Annable.

DIRECTORS.—Lester J. Rindge, Wm. Judson, J. Boyd, Pantland, C. M. Clark, John A. Covode, Anton G. Hodenpyl, Thos. F. Carroll, Wm. H. Anderson.

GENERAL OFFICE, 38 Ionia St., Grand Rapids, Mich.

POWER STATION, So. Market St., Grand Rapids, Mich.

REFERENCES.—Description of park (brief), Vol. XVII, May 4, '01, p. 557; operating detail, Vol. XX, Nov. 1, '02, p. 760 (ill.).

Date of information, Jan., 1905. x z b d

The Grand Rapids, Grand Haven & Muskegon Railway Co.—This company was organized on Mar. 7, 1899, to construct an electric railway connecting the cities named in title. This road commenced operation Feb. 1, 1902. The company has 30-year franchises in all the towns through which the road passes. Except in the towns the road is built on private right of way. It handles local freight, also through freight to Chicago in connection with the Goodrich Transportation Co. from the port of Grand Haven.

CAPITAL STOCK, authorized and issued, $1,200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,500,000; dated July 1, 1901, due 1926; denom. $1,000; int. payable Jan. and July, at office of Standard Trust Co., New York, trustee of mortgage.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 809,480.

PLANT AND EQUIPMENT.—Miles of track (third-rail electric), 47.5; gauge, 4 ft. 8½ in.; 70 lb. rail; West. generators and motors; 25 motor cars, Barney & Smith cars.

PARKS AND AMUSEMENT RESORTS.—Pomona Pleasure Park at Fruitport, Highland Park at Grand Haven.

OFFICERS.—Pres. James D. Hawks, Majestic Bldg., Detroit, Mich.; V. Pres. & Gen. Man. W. K. Morley, Grand Rapids, Mich.; Sec. & Asst. Treas. Wallace Franklin, Union Trust Bldg., Detroit, Mich.; Treas. Carl M. Vail, 8 Bridge St., New York City; Audr. & Pur. Agt. W. W. Churchill, 10 Bridge St., New York; Mast. Mech. Chas. Seibert, Fruitport, Mich.; Gen. Frt. & Pass. Agt. T. L. Hackett; Train Master J. P. Pulliam, Fruitport, Mich.; Counsel Thos. F. Carroll, Jos. Kerwin.

DIRECTORS.—J. D. Hawks, Wallace Franklin, Detroit, Mich.; T. F. Carroll, Grand Rapids, Mich.; Geo. C. Smith, Pittsburg, Pa.; W. W. Churchill, New York.

GENERAL OFFICE, 81 Lyon St., Grand Rapids, Mich.

POWER STATION AND REPAIR SHOP, Fruitport, Mich.

REFERENCES.—Description of road, Vol. XX, July 5, '02, p. 3, (ill.) (map); school of instruction for employees, Vol. XXIV, July 23, '04, p. 134; dining car service, Vol. XXIV, Aug. 6, '04, p. 206.

Date of information, Apr., 1905. z b d

Grand Rapids, Holland & Chicago Railway.—Incorporated in July, 1904. This company is a re-organization of the Grand Rapids, Holland & Lake Michigan Rapid Railway which was chartered Feb. 21, 1900, and which, on Dec. 31, 1901, purchased the lines and franchises of the Holland & Lake Michigan Ry. and the Saugatuck, Douglass & Lake Shore Ry. The road is 42 miles long, mostly double track.

CAPITAL STOCK, common, authorized and issued, $500,000; 6 p.c. preferred, authorized and issued, $850,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds of the G. R. H. & L. M. R. Ry. Co., authorized, $1,500,000, issued, $1,389,500; dated 1900, due Aug. 1, 1920; denom. $500 and $1,000; int. payable Feb. and Aug. at office of American Trust & Savings Bank, of Chicago, trustee of mortgage.

NOTE.—Of these bonds $110,500 are held in the treasury for improvements, etc. A sinking fund of $5,000 per annum for first five years, $10,000 per annum for second five years, $15,000 per annum for third five years and $25,000 per annum for fourth five years. The bonds can not be called.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 978,470.

PLANT AND EQUIPMENT—Miles of track (electric), 71, mostly on private right of way; gauge, 4 ft. 8½ in.; 67 lb. and 72 lb. rail; 24 passenger cars, 4 express cars, 10 box cars, 10 flat cars, 2 switch motors; Ball & Wood 750 H. P. vertical engines, West. 3-phase 500 K. W. alternators, Lorain motors; Jewett and Kuhlmann cars; Peckham and Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Macatawa Park, Ottawa Beach and Jenison Electric Park.

OFFICERS.—Pres. George Hendrie, Detroit, Mich.; V. Pres. W. H. Beach, Detroit, Mich.; Sec. W. Kingsley; Treas. & Gen. Man. Strathearn Hendrie, Hammond Bldg., Detroit, Mich.; Audr. J. W. Gorman; Supt. John Busby, Holland, Mich.; Pur. Agt. Chas. Floyd, Holland, Mich.; Ch. Engr. Power Station J. Eilenberger, Jenison, Mich.

GENERAL OFFICE AND REPAIR SHOP, Holland, Mich.

POWER STATION, Jenison, Mich.; sub-stations at Zeeland and Holland.

REFERENCES.—Incorporation Vol. XVI, Mar. 3, '00, p. 236; description of road, Vol. XIX, Mar. 15, '02, p. 330 (ill.).

Date of information, Jan., 1905. z b d

Grand Rapids & Saginaw Railroad Co.—Incorporated to build an electric railway from Grand Rapids to Saginaw, Mich.

CAPITAL STOCK, $2,000,000.

OFFICERS.—Pres. Dudley E. Waters, Grand Rapids, Mich.; V. Pres. Leslie J. Hanes, Detroit, Mich.; Treas. Abraham May, Grand Rapids; Sec. John E. More, Grand Rapids; Gen. Atty. Arthur D. Prosser, Moffat Bldg., Detroit, Mich.

Date of information, Apr., 1904. z

HANCOCK.

Population in 1900, 4,050.

Houghton County Street Railway Co.—Charter and municipal franchises granted 1899. Franchise in public streets expires 1930, private right of way perpetual. Annual meeting, first Tuesday in Aug. This company was organized to construct an electric railway in Houghton County, Mich., extending through the copper belt. The towns connected by the company's lines are Houghton, Hancock, Red Jacket, Laurium, Lake Linden and Tamarack City. Estimated population served, 49,000.

CAPITAL STOCK, common, authorized and issued, $750,000; preferred, authorized, $500,000, issued, $200,000, redeemable at 110. Dividends on preferred stock 6 p. c. non-cumulative, payable Apr. and Oct.; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $750,000; dated July 1, 1900, due 1920; denom. $1,000; int. payable Jan. and July, at office of Boston Safe Deposit & Trust Co., Boston, Mass., trustee of mortgage. These bonds may be called as a whole or in part on or after July 2, 1905, at 105 and interest.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Gross income	$170,709	$189,404	$199,513
Operating expenses	112,412	122,840	135,414
Gross income less operating expenses	58,297	66,564	64,099
Deductions from earnings	31,250	34,933	40,444
Net income	27,047	31,631	23,655

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 3,328,487.

PLANT AND EQUIPMENT.—Miles of track (electric), 25.75; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. rail; 19 motor cars, 16 other cars; 750 H. P. Corliss direct comp. engine; 1,000 K. W. Gen. Elec. generator.

PARKS AND AMUSEMENT RESORTS.—Amwebida Park.

OFFICERS.—Pres. F. J. Bawden, Hancock, Mich.; V. Pres. H. G. Bradlee, Boston, Mass.; Sec. H. R. Hayes, Boston, Mass.; Treas. A. S. Pratt, Boston, Mass.; Gen. Man. & Pur. Agts. Stone & Webster, 84 State St., Boston, Mass.; Res. Man. A. W. Leonard, Houghton, Mich.; Supt. A. H. Warren; Engr. Power Station B. L. Walsh; Mast. Mech. Jno. Ralph.

DIRECTORS.—F. J. Bawden, C. A. Stone, E. S. Webster, C. D. Wyman, Russell Robb, N. H. Stone, H. G. Bradlee.

GENERAL OFFICE, 84 State St., Boston, Mass.

POWER STATION AND REPAIR SHOPS, Hancock, Mich.

REFERENCE.—Description of road, Vol. XIX, May 3, '02, p. 530 (ill.).

Date of information, Jan., 1905. z b

IRONWOOD.

Population in 1890, 7,745, in 1900, 9,705.

Twin City General Electric Co.—Chartered 1890. The company operates two electric lighting plants and the local electric railroad, connecting Ironwood, Mich., and Hurley, Wis.

CAPITAL STOCK, authorized and issued, $400,000; apportioned to railroad system, $75,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued $125,000; dated July 1, 1900, due 1930; denom. $1,000; int. payable in gold, Jan. and July, at office of Old Colony Trust Co., of Boston, trustee of mortgage.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 450,792.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 45 lb. T rail; 7 motor cars; Allis engines, Gen. Elec. dynamos and motors.

OFFICERS.—Pres. & Gen. Man. E. D. Nelson; V. Pres. E. T. Larson; Sec. & Treas. H. F. Jahn; Supt. & Pur. Agt. Geo. Beck; Ch. Engr. Power Station Jesse Kenyon.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Ironwood, Mich.

Date of information, Apr., 1905. d b z

JACKSON.

Population in 1890, 20,798, in 1900, 25,180, in 1903, 26,494.

Jackson Consolidated Traction Co.—This is a consolidation in 1904 of the Jackson & Suburban Traction Co., Jackson & Ann Arbor Ry. Co., Detroit, Plymouth & Northville Ry. Co. and Wolf Lake Ry. & Resort Co. This company operates all the Jackson city and suburban lines, and a new line from Jackson to Grass Lake. The stock of this company is pooled with that of the Detroit, Ypsilanti, Ann Arbor & Jackson Ry. The two roads are controlled by a committee consisting of L. H. Hole, Walter C. Kerr and W. N. Coler, Jr., of New York City; W. A. Boland, of Jackson, Mich.; J. D. Hawks and S. F. Angus, of Detroit, Mich.; and George C. Smith, of Pittsburg, Pa.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued. $645,000; dated May 1, 1904, due 1934; coupon, but may be registered; denom. $100, $500 and $1,000; int. payable May and Nov. at office of Guardian Trust Co., New York City, trustee of the mortgage. These bonds may be called on any interest date at 105 and accrued interest.

NOTE.—$355,000 of the first mortgage bonds are reserved for extensions and betterments at not to exceed 90 p. c. of cost. The prior liens have practically all been retired.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 1,639,635.

PLANT AND EQUIPMENT.—Miles of track (electric), 24.5; gauge, 4 ft., 8½ in.; 70 lb. T and girder rail; 28 cars; Gen. Elec. dynamos and motors; Brill, St. Louis and Kuhlman cars.

PARKS AND AMUSEMENT RESORTS.—Wolf Lake Resort and Casino.

OFFICERS.—Pres. Bird S. Coler, New York City; V. Pres. W. A. Boland, 31 Nassau St., New York City; Sec. & Treas. C. B. Hole; Gen. Man. J. P. Clark; Supt. B. F. O'Mara.

GENERAL OFFICE, 118 E. Main St., Jackson, Mich.

Date of information, Apr., 1905. b z

Jackson & Battle Creek Traction Co.—Incorporated May 19, 1902. This company purchased all the rights of the Jackson & Albion Electric Ry. Co., the Calhoun County Ry. Co., and the Battle Creek & Marshall Traction Co. The line was completed and placed in operation July 1, 1903. It connects Jackson with Parma, Albion, Marengo, Marshall, Ceresco and Battle Creek. It is built on private right of way between the towns, and is operated by third-rail, except through the towns.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. 20-year gold bonds, authorized, $1,200,000, issued, $1,175,000, in escrow, $25,000 (see note); coupon, but may be registered; dated Jan. 1, 1903, due 1923; denom. $1,000; int. payable Jan. and July at First National Bank, New York, or office of Citizen's Savings & Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—$25,000 of these bonds are reserved for future improvements. These bonds are subject to call at 105 and accrued interest after ten years. No sinking fund.

OPERATION.—	Year ending June 30, 1904.	3 mos. ending Sept. 30, 1904.
Gross income	$148,549	$46,582
Operating expenses	79,215	
Gross income less operating expenses	69,334	
Interest	57,500	
Net income	11,834	

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 649,760.

PLANT AND EQUIPMENT.—Miles of track (electric), 46; gauge, 4 ft. 8½ in.; 16 cars; power rented from Kalamazoo Valley Electric Co.

OFFICERS.—Pres. C. M. Spitzer, 20 Nassau St., New York City, and Spitzer Bldg., Toledo, O.; V. Pres. A. L. Spitzer, Spitzer Bldg., Toledo, O.; Sec. W. A. Foote, Jackson, Mich.; Treas. N. S. Potter, Jackson, Mich.; Gen. Man. & Pur. Agt. E. S. Loomis, Albion, Mich.; Pass. & Frt. Agt. J. A. Bucknell; Mast. Mech. Geo. Stecher.

GENERAL OFFICE, 118 East Main St., Jackson, Mich.

REPAIR SHOP, Albion, Mich.

REFERENCE.—Description of road, Vol. XXIII, Jan. 2, '04, p. 11 (ill.).

Date of information, Jan., 1905. z b d

KALAMAZOO.

Population in 1890, 17,853, in 1900, 24,404, in 1903, 26,252.

MICHIGAN TRACTION CO.—Chartered in Dec., 1897, for 30 years. This is a consolidation of the Citizens' Street Ry. Co., of Battle Creek, and the Citizens' Street Ry. Co., of Kalamazoo. The company has constructed a line connecting the two cities, about 28 miles in length, with a loop to Gull Lake, 3.5 miles. The capital stock of this company is controlled by the Railways Company General, of New York.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued $700,000; dated Jan., 1901, due 1921; denom. $1,000; int. payable Jan. and July, at office of New York Security & Trust Co., of New York, trustee of mortgage.

Michigan Traction Extension Co.'s first mortgage 5 p. c. bonds, authorized, $500,000, issued, $380,000; dated Dec. 1, 1903, due 1923; guaranteed principal and interest by the Michigan Traction Co.; int. payable June and Dec., at office of Knickerbocker Trust Co., New York, trustee of mortgage.

OPERATION.—Year ending June 30,	1903.	1904.
Gross income	$221,168	$236,199
Operating expenses	162,603	185,073
Gross income less operating expenses	58,565	51,126
Deductions from earnings	50,204	63,347
Net income	8,361	*12,221

*Deficit.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 5,525,679.

PLANT AND EQUIPMENT.—Miles of track (electric), 50.6; gauge, 4 ft. 8½ in.; 48 lb., 60 lb. and 70 lb. T rail (7 inches high) and 90 lb. girder rail; 40 motor cars; 600 K. W. generators; West. and Gen. Elec. dynamos and motors; St. Louis, Brill, Jewett and Stephenson cars power rented.

PARKS AND AMUSEMENT RESORTS.—Lakeview Park, Kalamazoo; Goquac Lake Park, Battle Creek, and Gull Lake Park, Yorkville.

OFFICERS.—Pres. E. R. Dick, New York City; V. Pres. Gerald Holsman, New York City; Sec. & Treas. H. Carroll Winchester, New York City; Audr. L. D. Maltbie, New York City; Gen. Man. D. A. Hegarty, New York City; Supt. R. W. Harris, Kalamazoo, Mich.; Div. Supts. Kalamazoo Div., B. A. Hoag; Interurban Div., L. D. McElroy; Battle Creek Div., J. Beitry; Ch. Engr. A. D. Marhoff; Ch. Elec. & Mast. Mech. M. Miers.

DIRECTORS.—Evans R. Dick, J. Horace Harding, J. W. Osborne, J. O. Hoffman, George S. Graham, F. J. Lisman, Gerald Holsman.

LOCAL OFFICE, POWER STATION AND REPAIR SHOP, Kalamazoo, Mich.

GENERAL OFFICE, 30 Broad St., New York.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 186; description of power plant, Vol. XVII, Apr. 6, '01, p. 401 (ill.); reconstruction of viaduct, Vol. XXIV, Dec. 10, '04, p. 1043, (ill.).

Date of information, Apr., 1905. z b d

LANSING.

Population in 1890, 13,102, in 1900, 16,485, in 1903, 17,499, in 1905, (estimated) 23,000.

Lansing & Suburban Traction Co.—This company was incorporated in Mar., 1904, for the purpose of taking over the property of Lansing City Electric Ry. Co. and the Lansing, St. Johns & St. Louis Ry. Co., and building an extension from Lansing to Pine Lake, a distance of 10 miles. The company is now building 37.5 miles of road between Lansing and Jackson.

CAPITAL STOCK, authorized, $1,000,000, issued, $800,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $600,000; dated Apr. 1, 1904, due 1934;

denom. $500 and $1,000; coupon, but may be registered; int. payable Apr. and Oct., at office of Detroit Trust Co., Detroit, Mich., trustee of the mortgage.

NOTE.—$150,000 of the consolidated mortgage bonds are reserved for future extensions and improvements.

OPERATION.—Lansing City Electric Ry. Branch, year ending Dec. 31, 1903.

Earnings from passengers	$41,655
" " other sources	741
Gross income	42,396
Operating expenses	34,063
Gross income less operating expenses	8,333
Deductions from earnings.	
Interest on funded debt	5,000
Taxes	900
Net income	2,433

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 1,303,250.

PLANT AND EQUIPMENT.—Miles of track (electric), 42; gauge, 4 ft. 8½ in.; 60 lb. and 67 lb. T and 90 lb. girder rail; 42 cars, of which 22 are motor cars; West. dynamos and motors; St. Louis cars; Brill and Peckham trucks; rents power.

PARKS AND AMUSEMENT RESORTS.—Waverly and Haslitt Parks.

OFFICERS.—Pres. Barney Mills; V. Pres. George G. Moore; Sec., Gen. Man. & Pur. Agt. James R. Elliott; Treas. Myron W. Mills.

DIRECTORS.—Barney Mills, Myron W. Mills, Marysville, Mich.; George G. Moore, Port Huron, Mich.; J. R. Elliott, Lansing, Mich.; D. W. Mills, Cleveland, O.

GENERAL OFFICE, Hollister Block, Lansing, Mich.

Reference.—New interurban line, Vol. XXV, Feb. 25, '05, p. 344 (ill.).

Date of information, Apr., 1905. z b

Lansing, Dexter & Ann Arbor Railway Co.—This company was organized to build an electric railway from Lansing, through Holt, Mason, Dansville, Pinckney and Dexter to Ann Arbor, 61 miles, where, it is reported, it is to connect with the Detroit, Ypsilanti & Ann Arbor Ry. Co., forming a through line from Lansing to Detroit.

CAPITAL STOCK, authorized, $300,000.

FUNDED DEBT, authorized, $1,175,000.

OFFICERS.—Pres. C. A. Mapes; V. Pres. R. J. Shank; Sec. C. P. Black; Treas. Thos. Birkett.

GENERAL OFFICE, Lansing, Mich.

Date of information, Jan., 1902. z

MANISTEE.

Population in 1890, 12,812, in 1900, 14,260, in 1903, 14,695.

Manistee, Filer City & Eastlake Railway Co.—This road connects Manistee with Filer City and the villages of Eastlake, Stronach, Oak Hill and Parkdale. The total population served is approximately 25,000. This company was placed in the hands of a receiver in Jan., 1904. The road was sold under foreclosure on Mar. 8, 1905, to Walter H. Trumbull, of Salem, Mass., who represents the holders of the first mortgage bonds. A new company will probably be organized.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized $200,000; issued, $150,000; coupon, but may be registered; dated Jan. 1, 1898, due 1918; denom. $500; int. payable Jan. and July, at office of Metropolitan Trust Co., of New York, trustee of mortgage.

Second mortgage 5 p. c. bonds, authorized and issued, $70,000; dated Apr. 15, 1902, due 1904; int. payable Apr. and Oct., at office of Chicago Title & Trust Co., Chicago, Ill., trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at 105 in 1903 and thereafter. By the terms of the mortgage, $4,000 shall be drawn by lot at 105, on Jan. 1, 1904, and each year thereafter. The interest on these bonds has not been paid since Jan. 1, 1903.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 402,060.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 45 lb. T rail; 17 motor cars and 16 trail cars; 1,150 H. P. station plant; Ide engines; Gen. Elec. dynamos and motors; St. Louis, Pullman and American cars.

PARKS AND AMUSEMENT RESORTS.—Orchard Beach and Filer City Park.

OFFICERS.—Recr. Michigan Trust Co., Grand Rapids, Mich.

GENERAL OFFICE, 914 The Temple, Chicago, Ill.

POWER STATION.—Manistee, Mich.

REFERENCE.—Park, Vol. XVII, June 1, '01, p. 663.

Date of information, Apr., 1905. z b

MARQUETTE.

Population in 1890, 9,090, in 1900, 10,500.

Marquette City & Presque Isle Railway Co.

CAPITAL STOCK, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, $100,000; dated Sept. 1, 1903; int. payable, Sept. and Mar., at office of American Trust and Savings Bank, of Chicago, trustee of mortgage. The proceeds are to be used to cancel prior lien of $37,300 and build an extension of five miles of track.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 505,660.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 35 lb., 50 lb., 60 lb. and 70 lb. T and Johnson girder rail; 18 cars, of which 13 are motor cars and 5 trail cars; Hamilton-Corliss engines; Gen. Elec. dynamos and motors; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Presque Isle Park.

OFFICERS.—Pres. Peter White; V. Pres. N. M. Kaufman; Sec. F. O. Clark; Treas. L. G. Kaufman; Asst. Treas., Acting Gen. Man. & Pur. Agt. A. F. Koepcke; Supt. H. Baluss; Ch. Engr. J. H. Wentz.

DIRECTORS.—F. O. Clark, Peter White, Jacob Werner, N. W. Kaufman, S. R. Kaufman, L. G. Kaufman, James Sinclair.

GENERAL OFFICE, 9 Spring St., Marquette, Mich.

POWER STATION AND REPAIR SHOPS, Marquette, Mich.

Date of information, Jan., 1905. z b d

MENOMINEE.

Population in 1890, 10,630, in 1900, 12,818, in 1903, 13,475.

Menominee & Marinette Light & Traction Co.—This company is a consolidation, in June, 1903, of the Marinette Gas, Electric Light & Street Ry. Co. and the Menominee Electric Light, Railway & Power Co., which was chartered July 31, 1891, for 30 years. Annual meeting second Monday in January.

CAPITAL STOCK, authorized and issued, $560,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, original issue, $58,000, now outstanding, $15,000; trustee of mortgage, G. A. Blesch, Menominee.

Issued July 15, 1904, $188,500 first mortgage 5 p. c. bonds; due 1924.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 747,710.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 4 ft. 8½ in.; 40 lb. T rail; 42 cars; Allis and Hamilton engines; Gen. Elec. dynamos and motors; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Lakeside Park and Riverside Park.

OFFICERS.—Pres. Augustus Spies; V. Pres. Samuel M. Stephenson; Sec. & Man. Edward Daniell; Treas. Harry J. Brown, Marinette, Wis.; Elec. Engr. W. D. Kurz.

DIRECTORS.—Augustus Spies, Samuel M. Stephenson, William O. Carpenter, John Henes, G. A. Blesch, Frank A. Spies, H. J. Brown, C. A. Goodman.

GENERAL OFFICE AND REPAIR SHOPS.—Menominee, Mich.

Date of information, Jan., 1905. z b

MONROE.

Population in 1890, 5,258, in 1900, 5,043.

Detroit, Monroe & Toledo Short Line Railway Co.—Incorporated Dec. 11, 1902. This company controls the Monroe Traction Co. and includes the Toledo & Monroe Ry. Co.

CAPITAL STOCK, authorized, $3,000,000, issued, $2,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $3,000,000; issued, $2,000,000; coupon, but may be registered; dated Jan. 1, 1903, due 1933; denom. $1,000; Union Trust Co., Detroit, Mich., trustee of the mortgage. Interest is payable in New York. No sinking fund and bonds are not subject to call.

NOTE.—$1,000,000 of the first mortgage bonds are reserved for double tracking and additional equipment.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 630,105.

PLANT AND EQUIPMENT.—Miles of track (electric), 48; gauge, 4 ft. 8½ in.; 30 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Monroe Pier.

OFFICERS.—Pres. Matthew Slush, 28 Cadillac Sq., Detroit, Mich.; V. Pres. C. A. Black, Detroit, Mich.; Sec. Elisha H. Flinn, Detroit, Mich.; Treas. Charles R. Hannon, Detroit, Mich.; Audr. V. R. Ronk, Monroe, Mich.; Man. & Pur. Agt. W. B. Tarkington, Monroe, Mich.; Engr. Power Station L. Wonn, Monroe, Mich.; Mast. Mech. E. Youngs, Monroe, Mich.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Monroe, Mich.

REFERENCES.—Service between Detroit and Toledo, Vol. XXIV, Nov. 12, '04, p. 894; completion of interurban link between Toledo and Detroit, Vol. XXV, Jan. 28, '05, p. 144 (ill.).

Date of information, Jan., 1905. d b

MUSKEGON.

Population in 1900, 20,818.

Muskegon Traction & Lighting Co.—This is a consolidation of the Muskegon Gas Light Co., the Muskegon Electric Light Co. and the Muskegon Street Ry. Co., which was chartered Jan., 1897, as a reorganization of the Muskegon Ry. Co.

CAPITAL STOCK, common, authorized and issued $600,000; par value $100 per share; 6 p. c. preferred, authorized and issued, $100,000, par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued $600,000; dated Mar. 1, 1901, due 1931; denom. $1,000; int. payable Mar. and Sept. at office of Wyoming Valley Trust Co., Wilkesbarre, Pa., trustee of mortgage. These bonds are subject to call at 105 after ten years.

OPERATION.—	Year ending Feb. 28, 1903.	10 mos. ending Jan. 1, 1904.	10 mos. ending Jan. 1, 1905.
Earnings from street railway dept.	$ 97,440	$ 71,711	$ 73,482
" " gas department	31,925	38,614	39,110
" " electric light department.	40,073	29,081	29 904
" " Lake Michigan Park		7,774	7,948
Gross income	169,438	147,180	150,444
Operating expenses street railway dept.	64,047	48,080	48,584
" " gas department	14,638	25,257	24,067
" " electric light dept.	25,922	16,003	16,571
" " Lake Michigan Park		9,915	10,666
Total operating expenses		99,255	99,888
Gross income less operating expenses	64,831	47,925	50,556
Taxes	13,139		
Interest			25,000
Net income			25,556

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 1,710,932.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 70 lb. T and girder rail; 53 cars; Gen. Elec. dynamos and West. motors; Brill, St. Louis and Jackson & Sharp cars.

PARKS AND AMUSEMENT RESORTS.—Lake Michigan Park.

OFFICERS.—Pres. F. A. Nims, Muskegon, Mich.; V. Pres. Liddon Flick, Wilkes-Barre, Pa.; Treas. David D. Erwin, Muskegon, Mich.; Sec. Theodore S. Barber, Wilkes-Barre, Pa.; Gen. Man. & Pur. Agt. Samuel A. Freshney, Muskegon, Mich.; Supt. St. Ry. Dept. L. F. Girdler; Ch. Engr. W. Gile; Mast. Mech. Chris Dahl.

GENERAL OFFICE, 36 Morris St., Muskegon, Mich.

POWER STATION AND REPAIR SHOPS, Muskegon, Mich.

Date of information, Jan., 1905. z b

NEGAUNEE.

Population in 1905 (local estimates), 8,000; Ishpeming (local estimates), 13,000.

Marquette County Gas, Light & Traction Co.—This company is the successor in 1904, to the Negaunee Gas Light Co., and the Negaunee & Ishpeming Street Ry. & Electric Co., which was a consolidation of the Negaunee & Ishpeming Street R. R. Co., the Negaunee Electric Light Co. and the Ishpeming Gas & Electric Co.

CAPITAL STOCK, authorized, $150,000, issued, $142,000; par value, $25 per share.

BALANCE SHEET.—Dated Mar. 31,

ASSETS.	1902.	1903.
Street railway construction and equipment	$ 56,000	$ 46,406
Buildings, real estate and steam power plant	26,346	26,346
Electric light plant	37,000	38,281
Gas plant	17,000	17,000
Supplies	6,709	6,428
Accounts receivable	7,348	6,227
Treasury stock	8,000	8,000
Cash	531	1,110
Other assets	5,687	6,817
Total	$164,622	$156,614
LIABILITIES.		
Capital stock	$150,000	$150,000
Notes payable	11,500	4,000
Accounts payable	3,122	2,614
Total	$164,622	$156,614

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 540,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 10 motor cars; West. and Ideal engines; Gen. Elec. and West. dynamos and motors; Laclede cars.

PARKS AND AMUSEMENT RESORTS.—Union Park and Cleveland Grove.

OFFICERS.—Pres. Thomas A. Rockwell; V. Pres. & Gen. Man. G. A. Rockwell; Sec. & Treas. E. B. Finch, Ishpeming, Mich.; Man. E. B. Finch, Ishpeming, Mich.; Pur. Agts. G. A. Rockwell and E. B. Finch; Supt. H. F. Pearce, Negaunee, Mich.

DIRECTORS.—Thomas A. Rockwell, Thos. C. Clark and J. B. Sears, Chicago, Ill.; Geo. A. Rockwell, Oshkosh, Wis.; E. B. Finch, Ishpeming, Mich.

GENERAL OFFICE, Ishpeming, Mich.

POWER STATION AND REPAIR SHOPS, Negaunee, Mich.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2. '01, p. 309.

Date of information, Apr., 1905. z d

OWOSSO.

Population in 1890, 4,882, in 1900, 9,117.

Owosso & Corunna Electric Co.—This company is a consolidation, Feb. 1, 1898, of the Owosso & Corunna Traction Co., which was chartered in 1895 for 30 years, and the Caledonia Electric Light & Power Co. Annual meeting first Monday in Jan. A 10-mile extension is proposed.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $120,000; due 1926; denom. $100; int. payable Jan. and July, at office of Fidelity Trust Co., of Philadelphia, Pa., trustee of the mortgage.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 300,000.

PLANT AND EQUIPMENT.—Miles of track (electric) 5; gauge, 4 ft. 8½ in.; 35 lb. T rail; 8 cars, of which 4 are motor cars and 4 trail cars.

OFFICERS.—Pres. Geo. H. Stephenson, 429 Chestnut St., Philadelphia, Pa.; Sec. & Treas. J. Tracey Eustes, Boston, Mass.; Gen. Man. Lawrence Manning, Owosso, Mich.; Supt. A. N. Richardson, Owosso, Mich.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Owosso, Mich.

Date of information, Jan., 1905. d b

PORT HURON.

Population in 1890, 13,543, in 1900, 19,140, in 1903, 20,962.

CITY ELECTRIC RAILWAY CO.—Chartered and municipal franchise granted in May, 1892. New franchise granted Mar. 1, 1899 for 30 years. Annual meeting second Monday in Jan. The capital stock of this company is owned by the Detroit United Ry. through the Detroit & Port Huron Shore Line Ry., and the road is operated as a part of the Rapid Ry. System, (see Detroit).

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—See Detroit & Port Huron Shore Line Ry., Detroit, Mich.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; 43 cars.

OFFICERS.—Pres. J. C. Hutchins, Detroit; V. Pres. & Treas. George H. Russell; Sec. A. E. Peters; Gen. Man. F. W. Brooks; Gen. Supt. Harry Bullen; Asst. Gen. Supt. W. J. Dawson.

Date of information, Apr., 1905. z d

For map of system see page 141.

SAGINAW.

Population in 1890, 46,332, in 1900, 42,345, in 1903, 41,151, in 1905, (local estimate), 48,000.

Saginaw-Bay City Railway & Light Co.—Incorporated under the laws of the State of New Jersey on Aug. 3, 1903, to effect a consolidation by the ownership of the stock of the various public utilities in and around Saginaw and Bay City, Mich. Franchises were granted for various periods from 16 to 30 years.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust mortgage 5 p. c. gold bonds, authorized, $7,000,000, issued, $3,050,000; of which $250,000 are held in treasury for betterments and improvements; coupon, but may be registered; dated Sept. 1, 1903, due 1923; denom. $1,000; int. payable Mar. and Sept. in New York, Philadelphia, or at office of Michigan Trust Co., Grand Rapids, Mich., trustee of mortgage.

The following stocks and bonds of the controlled companies are deposited with The Michigan Trust Co., trustee, under the collateral trust mortgage as security for the issue of $3,050,000 of bonds.

Name of Company.	Preferred stock.	Common stock.	Bonds.	Total.
Saginaw Valley Trac. Co.	$399,000	$ 697,500	$ 180,000	$1,276,500
Saginaw City Gas Co.		399,600		399,600
Bartlett Illuminating Co.		199,875	250,000	449,875
Bay City Trac. & Elec. Co.		1,499,500	1,000,000	2,499,500
Bay City Gas Co.		249,750		249,750
Total	$399,000	$3,046,225	$1,430,000	$4,875,225

Please note date of information at end of each report.

NOTE.—The Saginaw Valley Traction Co. mortgage provides for a sinking fund of $8,500 per annum from Feb. 1, 1907, to 1912 inclusive, after which time $17,000 per annum is to be paid. This fund is to be invested in the bonds of the company at a price not above 107½ and interest.

OFFICERS.—Pres. Anton G. Hodenpyl, New York City; V. Pres. C. M. Clark, Philadelphia, Pa.; Sec. G. L. Estabrook, 139 South 4th St., Philadelphia, Pa.; Treas. Geo. E. Hardy, New York City; Gen. Man. B. C. Cobb, Saginaw, Mich.; Gen. Supt. J. Chas. Young, Saginaw, Mich.

DIRECTORS.—Anton G. Hodenpyl, H. D. Walbridge, New York; C. M. Clark, E. W. Clark, Jr.; G. L. Estabrook, C. Ford Stevens, Philadelphia, Pa.; George H. B. Martin, Camden, N. J.

GENERAL OFFICE, 7 Wall St., New York, N. Y.

Date of information, Jan., 1905. z d

SAGINAW VALLEY TRACTION CO.—This is a consolidation in 1899, of the Union Street Ry. Co., the Saginaw Consolidated Street Ry. Co., and the Inter-Urban Ry. Co., comprising all the street railways in Saginaw, Mich., and the only electric railway between Saginaw and Bay City. This company is controlled by the Saginaw-Bay City Ry. & Light Co.

CAPITAL STOCK.—Common, $700,000; par value, $100 per share. Preferred, 5 p. c. cumulative, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $850,000; coupon, but may be registered; dated 1889, due, 1924; int. payable Feb. and Aug. at office of the Boston Safe Deposit & Trust Co., Boston, Mass., trustee of mortgage.

Debenture 5 p. c. bonds, $150,000; dated Dec. 1, 1903.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 4,059,632.

PLANT AND EQUIPMENT.—Miles of track (electric), 36; gauge 4 ft. 8½ in.; 52 motor cars; Hamilton-Corliss engines; Gen. Elec. and West. dynamos and motors.

PARKS AND AMUSEMENT RESORTS.—Riverside Park.

OFFICERS.—Pres. H. D. Walbridge, New York, N. Y.; V. Pres. & Gen. Man. B. C. Cobb, Saginaw, Mich.; Sec. & Treas. G. L. Estabrook, Philadelphia, Pa.; Asst. Sec. & Asst. Treas. C. E. Mershon, Saginaw, Mich.; Gen. Supt. J. C. Young; Cons. Engr. M. S. Hopkins.

DIRECTORS.—H. D. Walbridge, New York; C. M. Clark, Philadelphia; B. C. Cobb, H. T. Wickes, G. M. Stark, George B. Morley, Thomas A. Harvey, Saginaw, Mich.

GENERAL OFFICE, Saginaw, Mich.

POWER STATION at Carrollton; repair shops at Saginaw.

REFERENCES.—Park, Vol. XVII, Mar. 2, '01, p. 309; new cars, Vol. XXV, Apr. 1, '05, p. 618 (ill).

Date of information, Jan., 1905. z b d

Saginaw Suburban Railway Co.—Chartered Mar. 8, 1898, for 30 years. Annual meeting fourth Tuesday in Mar. This company is constructing an electric railway from Flint to Bay City, via Saginaw, about 50 miles.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $800,000; dated Oct. 1, 1900, due 1925; denom. $1,000; coupon but may be registered; not subject to call; sinking fund of 10 p. c. of net earnings, beginning Oct., 1903; int. payable Apr. and Oct.

OFFICERS.—Pres. & Gen. Man. George Silsby; V. Pres. Ode A. Russ; Sec. E. D. Black; Treas. T. C. Harnish; Engr. C. M. Stevens.

DIRECTORS.—George Silsby, Saginaw, Mich.; Ode A. Russ, E. D. Black, A. G. Bishop, D. D. Aitken, Flint, Mich.

GENERAL OFFICE, 608 Bearinger Bldg., Saginaw, Mich.

Date of information, Apr., 1905. z

ST. JOSEPH.

Population in 1880, 2,603, in 1890, 3,733, in 1900, 5,155.

Benton Harbor & St. Joseph Electric Railway & Light Co.—This company is a consolidation of the St. Joseph & Benton Harbor Street Ry. Co., the Benton Harbor & Eastern Springs Elec. Ry. and the Benton Harbor & St. Joseph Electric Light Co.

CAPITAL STOCK, common, authorized and issued, $100,000; par value $100 per share; 5 p. c. non-cumulative preferred, authorized and issued, $45,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $200,000; dated Sept. 1, 1900, due 1912; int. payable Mar. and Sept., at office of American Trust & Savings Bank, of Chicago, Ill., trustee of mortgage.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 1,237,748.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.5; gauge, 4 ft. 8½ in.; 73 lb. girder rail; 16 motor cars, 14 trail cars; 750 H. P. station plant; 700 H. P. water tube boilers; Williams engines; Gen. Elec. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Eastman Springs.

OFFICERS.—Pres. Treas. & Pur. Agt. W. Worth Bean, St. Joseph, Mich.; Sec. & Gen. Man. W. Worth Bean, Jr., St. Joseph, Mich.; Ch. Engr. of Power Station G. J. Spaulding, Benton Harbor, Mich.; Elec. Fred Crane.

DIRECTORS.—W. Worth Bean, E. D. Carter and W. Worth Bean, Jr.

GENERAL OFFICE AND POWER STATION, St. Joseph, Mich.

REPAIR SHOPS at Benton Harbor, Mich.

Date of information, Apr., 1905. z b

SAULT STE. MARIE.

Population in 1890, 5,760, in 1900, 10,538, in 1903, 11,972.

Trans-St. Mary's Traction Co.—Chartered 1901. Municipal franchise granted in 1902. Annual meeting in Jan.

PLANT AND EQUIPMENT.—Miles of track (electric) 7; gauge, 4 ft. 8½ in.; 80 lb. rail; 6 motor cars; Stanley dynamos, West motors, St. Louis cars and trucks.

STATISTICS OF TRAFFIC.—Total number of passengers carried in 1904 was 581,321.

OFFICERS.—Temporary Receiver, George A. Cady, Sault Ste. Marie, Mich.; Pres. B. F. Fackenthal, Jr.; V. Pres. Edwin A. Seasongood; Sec. H. A. Cushing; Treas. Max G. Hopf; Gen. Man. T. J. Kennedy; Supt. W. O. Thomas, Sault Ste. Marie, Ont.

DIRECTORS.—B. F. Fackenthal, Jr., Easton, Pa.; Edwin A. Seasongood, Max G. Hopf, H. A. Cushing, Edward J. Delaney, Herman Z. Ambrosius, Robert McC. Marsh, New York.

REFERENCE.—Description of road, Vol. XXII, July 4, '03. p. 4 (ill.) (map).

GENERAL OFFICE.—Sault Ste. Marie, Mich.

Date of information, Jan., 1905. z b

MINNESOTA.

DULUTH.

Population in 1900, 52,969, in 1903, 57,397, in 1905 (estimated), 60,000; Superior, Wis. (estimated), 32,000.

Duluth-Superior Traction Co.—Incorporated in Connecticut in June, 1900. Not an operating company. This company owns all the capital stock of the Duluth Street Ry. Co.

CAPITAL STOCK.—Common, authorized and issued, $3,500,000; preferred 4 p. c. cumulative, authorized and issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—None.

OFFICERS.—Pres. C. G. Goodrich; Sec. & Treas. L. Mendenhall.

DIRECTORS.—Thomas Lowry, C. G. Goodrich, and Horace Lowry, Minneapolis, Minn.; M. D. Munn, St. Paul, Minn.; L. Mendenhall, Duluth, Minn.; Walter Hinchman, New York, N. Y.; Lynde Harrison, Paul W. Harrison and James E. O'Connor, New Haven, Conn.

GENERAL OFFICE, Duluth, Minn.

Date of information, Apr., 1905. z

DULUTH STREET RAILWAY CO.—Chartered in 1881 for 50 years. Annual meeting first Wednesday in July. This company is a consolidation of Duluth Street Ry. Co., Woodland Ry. Co., Lakeside Ry. Co. and Superior Rapid Transit Ry. Co. It has a traffic agreement with the Duluth-Superior Bridge Co., over which its cars are operated. The capital stock of this company is owned by the Duluth-Superior Traction Co.

CAPITAL STOCK, authorized, $1,500,000, issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $2,500,000, coupon, but may be registered; dated May 1, 1900, due 1930; denom. $1,000; int. payable May and Nov., at office of Central Trust Co. of New York, trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers....			$617,185	$614,337
" " other sources..			4,860	4,835
Gross earnings.....	$453,704	$538,030	622,045	619,172
Oper. exps. including all fixed charges, except taxes and int.	251,315	288,373	345,327	326,049
Gross income less oper. exps..	202,389	249,657	276,718	293,123
Deduct. from earn.(inc. taxes).	169,967	176,275	186,590	202,602
Net income.....	32,422	73,382	90,128	90,521

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1904.

Revenue passengers carried	12,286,731
Transfers	1,748,097
Passenger car miles run	2,886,297

Please note date of information at end of each report.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road, equip. and other perm. invests...	$4,406,775	$4,590,655
Cash	2,781	52,423
Current assets	25,654	19,921
Total	$4,435,210	$4,662,999
LIABILITIES.		
Capital stock	$ 300,000	300,000
Funded debt	2,350,000	2,500,000
Unfunded debt	1,500,000	1,500,000
Current liabilities	71,439	63,203
Profit and loss (surplus)	213,771	299,796
Total	$4,435,210	$4,662,999

PLANT AND EQUIPMENT.—Miles of track (electric), 71.06; gauge, 4 ft. 8½ in.; 35 lb. to 80 lb. T rail; 104 motor cars; Allis & Cooper engines; Gen. Elec. and West. dynamos and motors; Laclede, Northern and Twin City cars; Brill and McGuire trucks.

OFFICERS.—Pres. C. G. Goodrich; Sec. & Audr. S. L. Reichert; Treas. L. Mendenhall; Gen. Man. Herbert Warren; Pur. Agt. A. A. Mendenhall; Mast. Mech. R. J. Cranford; Ch. Engr. John Carson; Supt. Duluth Div. D. C. Moore; Supt. Superior Div. Alfred Williams.

DIRECTORS.—Thomas Lowry and C. G. Goodrich, Minneapolis, Minn.; M. D. Munn, St. Paul, Minn.; G. G. Hartley, Joseph Sellwood, Herbert Warren, S. L. Reichert, T. W. Hoopes and L. Mendenhall, Duluth, Minn.

GENERAL OFFICE, 1108 W. Michigan St., Duluth, Minn.

POWER STATIONS AND REPAIR SHOPS, Duluth, Minn., and Superior, Wis.

REFERENCE.—Systems consolidated, Vol. XVI, Aug. 25, '00, p. 781.

Date of information, Apr., 1905. z

WOODLAND RAILWAY CO.—This road was built by the Motor Line Improvement Co., which was essentially a land company. The road and equipment were acquired by the Duluth Street Ry. Co. on Oct. 1, 1901.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 45 lb. T rail.

Date of information, Apr., 1905. z

Interstate Traction Co.—This company is a reorganization of the Minnesota Point Street Railway, chartered June, 1887, for 50 years. Annual meeting Apr. 15th.

CAPITAL STOCK, authorized, $50,000, issued, $25,000.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $50,000, issued, $40,000; dated May, 1899, due 1919; denom. $500; int. payable May and Nov. at office of St. Paul Title & Trust Co., of St. Paul, Minn., trustee of mortgage.

First mortgage bonds may be called for payment at 6 months' notice at 104 and accrued interest.

OPERATION—Year ending Oct. 31,

	1900.	1901.	1902.	Dec. 31, 1903.
Earnings from passengers				$15,839
" " other sources				2,349
Gross income	$8,640	$9,644	$15,627	18,188
Operating expenses	6,445	6,208	9,853	15,298
Gross income less operating exps.	2,195	3,436	5,774	2,890
Deductions from earnings.				
Interest	1,242	1,190	1,200	2,400
Net income	953	2,246	4,574	490

BALANCE SHEET.—Dated Oct. 31,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$36,692	$37,860	$38,677	$38,339
Other permanent investments				6,921
Real estate	4,353	4,501	*25,469	27,641
Cash	294	387	823	711
Bills and accounts receivable				2,886
Total	$41,339	$42,748	$64,969	$76,498
LIABILITIES.				
Capital stock	$20,000	$20,000	$20,000	$25,000
Funded debt	20,000	20,000	20,000	40,000
Bills payable			18,000	4,500
Profit and loss (surplus)	1,339	2,748	6,969	6,998
Total	$41,339	$42,748	$64,969	$76,498

*The company purchased 124 acres of land at end of line, for which it gave notes for $18,000. These notes have since been funded into first mortgage bonds.

PLANT AND EQUIPMENT—Miles of track (electric), 3.50; gauge, 4 ft. 8½ in.; 35 lb. T rail; 5 motor cars and 3 trail cars; power purchased.

PARKS AND AMUSEMENT RESORTS.—Oatka Beach.

OFFICERS.—Pres. Robert R. Dunn; V. Pres. H. O. Underwood; Sec. & Treas. A. W. Hartman.

DIRECTORS.—Robert R. Dunn, H. O. Underwood, O. C. Hartman, A. W. Hartman, C. F. Hartman.

GENERAL OFFICE, 216 West Superior St., Duluth, Minn.

Date of information, Apr., 1905. z

MINNEAPOLIS AND ST. PAUL.

Population in 1890, 297,894, in 1900, 366,350, in 1903, 386,150.

Twin City Rapid Transit Co.—Chartered June 3, 1891, under laws of the state of New Jersey. This company controls the entire street railway systems of Minneapolis, St. Paul and Stillwater, by ownership of the stock of the Minneapolis Street Ry. Co., The St. Paul City Ry. Co., The Minneapolis, Lyndale & Minnetonka Ry. Co. and the Minneapolis & St. Paul Suburban Ry. Co.

CAPITAL STOCK.—Common stock, authorized, $17,000,000, issued, $16,511,000; par value, $100 per share.

7 p. c. cumulative preferred stock, authorized and issued, $3,000,000. Dividends payable quarterly, commencing Apr. 1, 1895. It is provided that if in any year dividends amounting to 7 p. c. are not paid on the preferred stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company, the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

FUNDED DEBT AND CERTIFICATES.—Dec. 31, 1904, total $14,386,000, as follows:

MINNEAPOLIS DIVISION.

First mortgage 7 p. c. gold bonds, outstanding, $190,000; dated Nov. 1, 1880, due 1910, but redeemable, 20 bonds yearly at $105 and int.; denom. $1,000; int. payable in gold May and Nov. at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

Second mortgage 6 p. c. gold bonds, outstanding, $600,000; dated Nov. 1, 1883, due 1913; denom. $1,000; int. payable in gold May and Nov., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $4,208,000; coupon, but may be registered; dated Jan. 15, 1889, due 1919; denom. $1,000; int. payable in gold Jan. 15 and July 15 at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

ST. PAUL DIVISION.

First mortgage and first consolidated mortgage 6 p. c. bonds, outstanding, $680,000; dated Apr. 1, 1882 and Oct. 1, 1884, due 1932 and 1934, respectively; denom. $1,000; int. payable in gold Apr. and Oct., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

Cable consolidated mortgage 5 p. c. gold bonds, authorized, $5,500,000, issued, $3,708,000, in escrow (see Note), $680,000, in treasury, $1,112,000; coupon, but may be registered; dated Jan. 15, 1887, due 1937; denom. $1,000; int. payable in gold Jan. 15 and July 15, at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage. $1,138,000 of these bonds are guaranteed, principal and interest, by the Twin City Rapid Transit Co.

Minneapolis & St. Paul Suburban Ry. Co.'s 5 p. c. gold bonds, authorized and issued, $500,000; dated Sept., 1899, due 1924; denom. $1,000; int. payable Mar. and Sept.

Minneapolis Street Ry. Co. and The St. Paul City Ry. Co.'s general mortgage 5 p. c. bonds, $990,000, due 1911; consolidated mortgage 5 p. c bonds, $3,510,000, due 1928.

A joint mortgage has been issued by the Minneapolis Street Ry. Co. and The St. Paul City Ry. Co. providing for an issue of 25-year 5 p. c. gold bonds not to exceed $10,000,000. $1,000,000 of said bonds are reserved to retire a like amount of joint bonds of said companies maturing in 1911; $3,500,000 to pay for the new power plant, sub-stations, electric equipment, conduits and other requirements in connection therewith, the extensions above mentioned, new shops and 50 new large double truck cars. The remaining $5,500,000 of bonds under this mortgage are to be issued for future extensions and improvements at 90 p. c. of the cash cost of same.

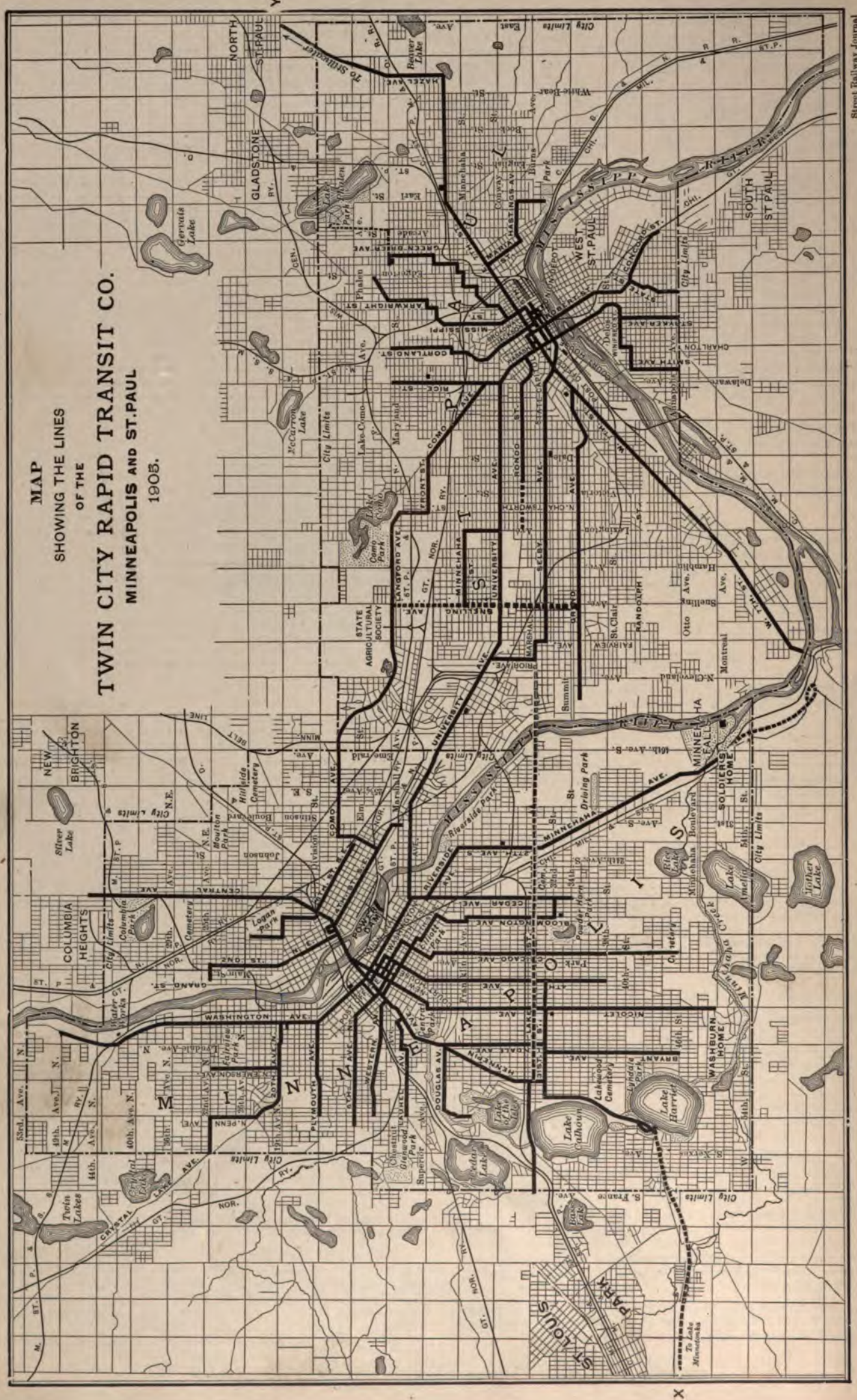
NOTE.—$680,000 of the cable consolidated mortgage bonds have been reserved by the Farmers' Loan & Trust Co. to redeem prior liens.

The unissued cable consolidated mortgage bonds now in the treasury may be issued and sold against the actual cash cost of new construction at a rate not exceeding $15,000 per mile of track.

Schedule A.

Statement of Funded Debt and 6 per ct. Certificates Jan. 1	1903.	1904.	1905.
MINNEAPOLIS DIVISION.			
First mortgage 7 p. c. due 1910	$ 230,000	$ 210,000	$ 190,000
Second mortgage 6 p. c. due 1913	600,000	600,000	600,000
First consolidated mortgage 5 p. c. due 1919	4,150,000	4,189,000	4,208,000
Total	$4,980,000	$4,999,000	$4,998,000

Please note date of information at end of each report.


MAP
SHOWING THE LINES
OF THE
TWIN CITY RAPID TRANSIT CO.
MINNEAPOLIS AND ST. PAUL
1908.
Street Railway Journal
FROM POINT MARKED X TO EXCELSIOR LAKE MINNETONKA IS 12.6 MILES
FROM " " Y " THE CITY OF STILLWATER " 13.3 MILES
MINNEAPOLIS
ST. PAUL
MINNEHAHA FALLS
NORTH ST. PAUL
WEST ST. PAUL
SOUTH ST. PAUL
COLUMBIA HEIGHTS
NEW BRIGHTON
ST. LOUIS PARK
MISSISSIPPI RIVER
Lake Como
Lake Calhoun
Lake Harriet
Gervais Lake
McCarron Lake
Silver Lake
Twin Lakes
Cedar Lake
Lake Amelia
Lake Nokomis
Lake Minnetonka
Como Park
Minnehaha Park
Riverside Park
Powderhorn Park
Logan Park
Columbia Park
Franklin Park
Lyndale Park
Glenwood Park
Hillside Cemetery
Lakewood Cemetery
Oakland Cemetery
Water Works
Soldiers' Home
Washburn Home
State Agricultural Society
Driving Park
Fairgrounds
Minnehaha Creek
Phalen Creek
City Limits
To Stillwater
To Lake Minnetonka
X
Y

ST. PAUL DIVISION.	1903.	1904.	1905.
First mortgage & first consolidated 6 p. c. due 1932-34	$ 680,000	$ 680,000	$ 680,000
Cable cons. mort. 5 p. c. due 1937.	3,708,000	3,708,000	3,708,000
Minn. & St. Paul Surb. Ry. Co.'s 5 p. c. bonds due 1924	500,000	500,000	500,000
General mortgage bonds of Minneapolis St. Ry. Co. and the St. Paul City Ry. Co., issued Jan. 1, 1902, due 1911	1,000,000	1,000,000	990,000
Consolidated mortgage 5 p. c. bonds of Minneapolis St. Ry. Co. and St. Paul City Ry Co., due 1928		1,750,000	3,510,000
Total	$ 5,888,000	$ 7,638,000	$ 9,388 000
Grand total	10,868,000	12,637,000	14,386,000

FRANCHISES.—This company possesses the exclusive right to operate street cars in and between the cities of St. Paul and Minneapolis.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from pass.	$3,150,498	$3,591,549	$4,042,230	$4.269,408
" other sources.	23,478	20,662	21,708	38,672
Gross income	3,173,976	3,612,211	4 063,938	4,308,080
Operating expenses	1,415,452	1,630,170	1,878,050	2,163,304
Gross in. less op. exps.	1,758,524	1,982,041	2,185,888	2,144,776
Deductions from earn. Interest charges ... Taxes	666,638	711,718	731,041	906,195
Net income	1,091,886	1,270,323	1,454,847	1,238,581
Divi. on pref. stock	210,000	210,000	210,000	210,000
" " com. stock	600,400	769,262	825,550	825,550
To surplus account	281,487	291,061	419,297	*203,031
Total surplus account	2,700,285	2,991,346		

* After setting aside $206,269 to renewal fund.

STATISTICAL STATEMENT.

Year ending Dec. 31, 1901.	1902.	1903.	1904.
Rev. pass. carried, 63,009.957	71,830,971	80,844,592	85,388,164
Transfers redeemed 15,587,858	17,789,105	20,429.043	22,330,681
Oper. p. c. exp. to earn. 48.35	49.30	50.36	50.21
P. c. on preferred stock earned and paid 7.00	7.00	7.00	7.00
P. c. on common stock. earned 5.87	7.06	7.54	†6.23
P. c. on common stock. paid 4.00	5.00	5.00	5.00

† 7.67 was actually earned but $237,663 was set aside for special funds.

OPERATING EXPENSES.

Year ending Dec. 31,	1902.	1903.	1904.
General expenses	$153,707	$ 165,675	$ 184,189
Maintenance of equipment	196,521	211,298	291,705
" " way and structures	83,135	117,536	196,519
Wages conductors and motormen. Wages inspectors and trans. agts Conducting transportation (misc.)	745,771	825,462	867,319
Power station expense	269,225	331,281	387,571
Insurance	20,366	41,104	48,000
Injuries and damages	138,445	162,695	165,001
Legal expenses	23,000	23,000	23,000
Total	$1,630.170	$1,878,051	$2,163,304

NOTE —The company has made arrangements with the owners of a 10,000 H. P. water power at the Falls of St. Anthony to generate at that point electric power for the use of its lines, and has leased its power for a term of forty years at a basis that will add largely to the net revenue.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road, equip., real est., bldgs., machinery, tools, etc., and stock of other companies	$32,989,594	$31,820,072	$34,400,587
Notes and accounts receivable.	32,349	19,201	29,737
Cash in hand and in banks	646,072	1,310,250	393,265
Material and supplies	171,776	125,973	347,468
Insurance fund			31,394
Renewal fund			50,000
Total	$33,839,791	$33,275,495	$35,252,451

LIABILITIES.	1902.	1903.	1904.
Capital stock, common	$16,511,000	$16,511,000	$16,511,000
" " preferred	3,000,000	3,000,000	3,000,000
F'nd'd dbt, (see sched. A above).	10,868,000	12,637,000	14,386,000
Unpaid vouchers and accounts.	55,762	115,493	82,267
Reserve fund		16,500	84,259
Taxes accrued			321,205
Interest accrued	207,296	229,831	252,033
Bills payable		559,284	
Dividends payable, Feb. 15	206,387	206,388	206,388
Renewal fund			206,268
Profit and loss (surplus)	2,991,346		203,031
Total	$33,839,791	$33,275,495	$35,252,451

PLANT AND EQUIPMENT.—Miles of track, (electric), 264.61; gauge, 4 ft. 8½ in.; 50 lb. to 80 lb. T and girder rails; 950 cars, of which 650 are motor cars and 300 are trail cars; Allis engines; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Thomas Lowry; V. Pres. & Man. Dir. C. G. Goodrich; Sec. & Audr. E. S. Pattee; Treas. E. A. Crosby; Gen. Man. W. J. Hield; Pur. Agt. T. J. Noonan; Elec. E. H. Scofield; Steam Engr. D. W. Dozier; Supt. St. Paul, C. C. Burdick; Supt. Minneapolis, G. Brigger; Mast. Mech. W. J. Smith.

DIRECTORS.—Thomas Lowry, C. G. Goodrich, Clinton Morrison and Horace Lowry, all of Minneapolis; John Kean, Elizabeth, N. J.; W. H. Goadby and W. A. Read, New York; M. D. Munn, St. Paul, Minn.; Charles Hayden, Boston, Mass.

GENERAL OFFICE, 11th St. and Hennepin Ave., Minneapolis, Minn.

REFERENCES.—Water power system, Vol. XVI, Aug. 11, '00, p; 767, (ill.); water power system, Vol. XVI, Aug. 11, '00, p. 767 (ill.).; annual report, Vol. XVIII, Aug 24, '01, p. 212; Aug. 31, '01, p. 237, description of road, Vol. XIX, Mar. 1, '02, p. 233 (ill.); new car house and shops, Vol. XXIV, Aug. 27, '04, p. 287 (ill.); new terminal facilities, Vol. XXIV, Sept. 24, '04, p. 427; convertible double-deck car, Vol. XXIV, Nov. 5, '04, p. 838 (ill.); wins franchise suit, Vol. XXIV, Nov. 5, '04, p. 858; annual report, Vol. XXV, Apr. 8, '05, p. 684.

Date of information, Apr., 1905. z

For map of road see page 150.

THE MINNEAPOLIS & ST. PAUL SUBURBAN RAILWAY CO.—This company was incorporated July 1st, 1899, as the successor by purchase at foreclosure sale of all the property and rights of the St. Paul & Suburban Ry. Co., including line of railway from intersection of 7th Street with White Bear Avenue, in the city of St. Paul, to Wildwood, a summer resort owned by the company on White Bear Lake, and from Wildwood to Mahtomedi, a summer residence suburb also on White Bear Lake, in addition to which a new line of suburban railway has been built running from Wildwood to the city of Stillwater, also local lines of street railway in Stillwater. The company does a large excursion and picnic business in the summer to Wildwood, which is fifteen acres in area and is fitted up with a large, handsome casino, skating rink, roller coaster, bath houses, etc. In 1904, a four mile extension was built to White Bear Village. The capital stock of this company is owned by the Twin City Rapid Transit Co., and its road is operated as part of that system.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT, authorized and issued, $500,000.

PLANT AND EQUIPMENT.—Miles of track (electric), including Twin City report, 20.25; gauge, 4 ft. 8½ in.; 56 lb. T rail; 20-44 ft. cars running on line between St. Paul and Stillwater, and 5 smaller cars on local lines in Stillwater. Power houses at Wildwood and Stillwater.

PARKS AND AMUSEMENT RESORTS.—Wildwood, a summer resort and picnic ground.

OFFICERS.—Pres. C. G. Goodrich; V. Pres. & Counsel, M. D. Munn; Audr. E. S. Pattee; Pur. Agt. T. J. Noonan; Gen. Man. W. J. Hield; Supt. C. C. Burdick; Elec. Engr. Edward Scofield.

DIRECTORS.—Thomas Lowry, C. G. Goodrich, M. B. Koon, M. D. Munn.

GENERAL OFFICE. With Twin City Rapid Transit Co., Minneapolis, Minn.

Date of information, Apr., 1905. z

Minneapolis Land & Investment Co.—This company's line extends from Minneapolis to Hopkins.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 3 cars.

OFFICERS.—Pres. T. B. Walker, Minneapolis, Minn.; V. Pres. W. J. Walker, Minneapolis, Minn.; Sec. & Man. of Rys. Louis R. Gorham, Minneapolis, Minn.

GENERAL OFFICE, 807 Hennepin Ave., Minneapolis, Minn.

POWER STATION at Minneapolis; repair shop at St. Louis Park.

Date of information, Apr., 1905. z

North Side Street Railway Co.—Chartered Feb. 28, 1890, for 30 years. Municipal franchise granted March 11, 1890, in perpetuity. The line extends to Robbinsdale.

CAPITAL STOCK, authorized, $500,000; issued, $13,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track 2.5; 3 cars; rents power from Minneapolis Street Ry. Co.

OFFICER.—Pres. A. B. Robbins.

GENERAL OFFICE, 324 Kasota Block, Minneapolis, Minn.

Date of information, Apr., 1905. z

ST. CLOUD.

Population in 1880, 2,462, in 1890, 7,686, in 1900 (estimated), 10,000.

Benton Power & Traction Co.—This company is the successor by purchase of the St. Cloud City Street Car Co., and is now operating St. Cloud & Sauk Rapids Electric Rys. In Feb., 1901, E. E. Clark was appointed receiver after foreclosure proceedings.

CAPITAL STOCK, $50,000.

FUNDED DEBT, $18,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.33; gauge, 4 ft. 8½ in.; 40 lb. T rail; 8 motor cars; Gen. Elec. dynamos and motors; St. Louis cars.

OFFICERS.—Rec. Treas. & Supt. E. E. Clark; Pres. C. M. Hertig; Elec. F. B. Daten.

GENERAL OFFICE, St. Cloud, Minn.

Date of information, Apr., 1905. z

WINONA.

Population in 1890, 18,208, in 1900, 19,714, in 1903, 20,167.

Winona Railway & Light Co.—This road has been entirely rebuilt, and the station re-equipped.

CAPITAL STOCK, $200,000.

FUNDED DEBT, first mortgage bonds, issued $200,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 40 lb. T rail; 10 motor cars; 2 500 K. W. Gen. Elec. Curtis 60 cycle, three-phase vertical turbo-alternators; Wheeler surface condensers, motor-driven air and circulating pumps; Gen. Elec. railway and lighting motor-generator sets, one motor-driven exciter set, and one marine engine exciter set.

PARKS AND AMUSEMENT RESORTS.—Bluffside Park.

OFFICERS.—Pres. C. N. Mason, Ames Bldg., Boston, Mass.; V. Pres. Gordon Abbott, Ames Bldg., Boston, Mass.; Sec. & Treas. E. L. Carr, Boston, Mass.; Gen. Man. Supt. & Pur. Agt. A. G. Moser, Winona, Minn.; Ch. Engr. & Engr. Pwr. Sta. Robt. Paton, Winona, Minn.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Winona, Minn.

Date of information, Apr., 1905. z

MISSISSIPPI.

BILOXI.

Population in 1905, 6,000.

Biloxi Electric Ry. & Power Co.—Charter and municipal franchise granted in 1902 for 50 years. Annual meeting Tuesday before the second Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $200,000, par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated 1903, due 1923; denom. $100, $500 and $1,000, int. payable Jan. and July, at Hibernia Bank & Trust Co., New Orleans, La., trustee of mortgage. The bonds are subject to call at 106 and int.

OPERATION.—For 9 months, Apr. 1, 1904 to Dec. 31, 1904.

Earnings from passengers	$25,297
" " other sources	24,065
Gross income	49,362
Operating expenses including taxes	33,368
Gross income less operating expenses	15,994
Deductions from earnings.	
Interest on funded debt	11,786
Net income	4,208
Surplus for year	4,208

STATISTICS OF TRAFFIC.

9 months ending Dec. 31, 1904.

Revenue passengers carried	504,807
Transfers	34,275

BALANCE SHEET.—Dated Jan. 15, 1905.

ASSETS.

Cost of road	$200,791
Cost of equipment (cars)	14,869
Cash	3,991
Bills and accounts receivable	3,477
Material and supplies	1,029
Other assets (stock)	2,665
Total	$226,822

LIABILITIES.

Capital stock	$200,000
Bills and accounts payable	20,000
Other liabilities	2,614
Profit and loss (surplus)	4,208
Total	$226,822

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 70 lb. T and Shanghai rail; 6 motor cars; 2 trail cars; 1 elec. loco.; 450 H. P. station plant; Harrisburg engines; Gen. Elec. dynamos and motors.

PARKS AND AMUSEMENT RESORTS.—Base-ball Park and Sea-shore Camp Grounds.

OFFICERS.—Pres. W. K. M. Dukate; V. Pres. E. C. Joullian; 2d V. Pres. E. Glennan; Treas. W. H. Buck; Sec. & Gen. Man. Wm. F. Gorenflo; Supt. W. H. Pelaez; Ch. Engr. R. E. Batton.

DIRECTORS.—W. K. M. Dukate, G. A. Swan, T. P. Dulion, E. Glennan, W. H. Buck, E. C. Joullian, L. Lopez, W. F. Gorenflo, W. A. White, L. E. Gill, J. H. Miller, E. R. Bagg, T. J. Rosell, E. L. Dukate, A. B. Austin, J. W. Swetman, M. W. Murphy, L. R. Bowen, Chas. Redding and I. Heidenheim, Biloxi, Miss.; E. J. Buck, Mobile, Ala.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Biloxi, Miss.

Date of information, Apr., 1905. z

GREENVILLE.

Population in 1880, 2,191, in 1890, 6,655, in 1900, 7,642.

Greenville Light & Car Co.—Chartered in 1896 for 50 years. Municipal franchise granted 1896 in perpetuity. Annual meeting first Tuesday in May. This company does a general electric lighting, power and street railway business. This road is in the hands of a receiver, who reports that the property will probably be re-organised in April (1905).

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $100,000, issued, $50,000; dated 1891, due 1921; denom. $1,000; int. payable Feb. and Aug., at office of Chicago Trust Co., Chicago, trustee of mortgage. Bonds may be called for payment after ten years at 107 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge 4 ft. 8½ in.; 6 motor cars; 680 H. P. station plant; Gen. Elec. and West. dynamos, Steel motors; Brill cars; Peckham trucks.

OFFICERS.—Receiver L. B. Bradley; Pres. J. A. Gaboury; V. Pres. James Robertsham; Sec. & Treas. John D. Gaboury; Supt. & Elec. E. Sawyer; Ch. Engr. D. H. Bowlin.

DIRECTORS.—J. A. Gaboury, J. D. Gaboury, James Robertsham, J. J. Hurty, W. Goldstein, C. P. Gaboury, R. T. Manson.

Date of information, Feb., 1905. z

GULFPORT.

Population in 1900, 1,060.

Gulfport Development Co.—This company is planning to extend its line.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.75; gauge, 4 ft. 8½ in.; 3 motor cars.

OFFICERS.—Pres. J. T. Jones, Gulfport, Miss.; V. Pres. Jos. A. Jones, Gulfport, Miss.; Sec. & Treas. R. E. Powers, Buffalo, N. Y.; Supt. F. D. Gatchell, Gulfport, Miss.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Gulfport, Miss.

Date of information, Apr., 1905. z

JACKSON.

Population in 1890, 5,920, in 1900, 7,816, in 1905 (local estimate), 12,000.

Jackson Electric Railway, Light & Power Co.—Chartered Mar., 1898, as the successor to the Jackson City R.R. and Jackson Gas Light Co. The new company commenced operation May, 1899.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated Apr. 1, 1899, due 1829; denom. $1,000;

Please note date of information at end of each report.

int. payable Apr. and Oct. at office of Memphis Trust Co., Memphis, Tenn., trustee of the mortgage. Sinking fund of $1,500 per annum, but bonds can not be called.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 45 lb. and 75 lb. T rail, 10 motor cars; 750 H. P. station plant; Gen. Elec. dynamos and motors; Corliss engines; St. Louis cars; Brill trucks.

OFFICERS.—Pres. F. G. Jones, Memphis, Tenn.; V. Pres. H. H. Corson, Nashville, Tenn.; Sec. & Treas. S. T. Carnes, Memphis, Tenn.; Gen. Man. & Pur. Agt. John Lorenz, Jackson, Miss.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Jackson, Miss.

REFERENCE.—New car, Vol. XXV, Mar. 11, '05, p. 489.

Date of information, Apr., 1905. z d x

MERIDIAN.

Population in 1880, 4,008, in 1890, 10,624, in 1903, 15,079.

Meridian Light & Railway Co.—Charter granted Feb. 13, 1901, for 50 years. Municipal franchise granted Dec. 31, 1900, for 50 years. Annual meeting second Monday in Mar. This company is the successor, by purchase, to the Meridian Street Ry. & Power Co.

CAPITAL STOCK, common, authorized, $600,000, issued, $306,500; preferred, authorized, $400,000 (6 p. c. non-cumulative), none issued.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $225,000, issued, $170,000, in treasury, $55,000; dated Mar. 1, 1901, due 1951; denom, $1000; int. payable Mar. and Sept., at Mississippi Valley Trust Co., St. Louis, trustee of mortgage.

Refunding mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $346,000; dated Mar. 1, 1904, due 1944; coupon but may be registered; denom. $500 and $1,000; int. payable Mar. and Sept. at City Bank & Trust Co., Mobile, Ala., trustee of mortgage.

NOTE.—Refunding mortgage provides for a sinking fund equal to 2 p. c. of outstanding bonds, to begin Mar. 1, 1906. The bonds are subject to call on 60 days' notice at 105.

OPERATION.—11 months ending Jan. 31, 1902.

Earnings from passengers	$18,640
" " light and power	22,434
Gross income	41,074
Operating exps. includ. taxes and interest on floating debt	38,064
Gross income less operating expenses	3,010
Interest on bonds	2,708
Surplus	302

BALANCE SHEET.—Dated Jan. 31, 1902.

Assets.		Liabilities.	
Cost of road and equip.	$221,635	Capital stock	$135,000
Improvement account	42,764	Funded debt	130,000
Cash	1,661	Light and power recpts.	22,434
Other assets	51,927	Bills payable	2,400
		Accrued interest	2,708
		Other liabilities	25,444
Total	$317,987	Total	$317,987

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 90 lb. to 77 lb. steel T and girder rail; 13 cars; Allis & Hooven, Owen & Rentschler engines; Gen. Elec. and Walker dynamos and motors; Brill and Stephenson cars; McGuire and Peckham trucks.

LIGHTING PLANT.—Capacity 135 arc and 1,500 incandescent lights.

PARKS AND AMUSEMENT RESORTS.—North Park.

OFFICERS.—Pres. A. J. Paterson, Mobile, Ala.; V. Pres. Wm. H. Armbrecht; Sec., Treas., Gen. Man. & Pur. Agt. J. A. Gibson; Ch. Engr. & Engr. of Power Station Robert Mullins; Elec. Engr. Ira McArthur; Mast. Mech. F. T. Thomas.

DIRECTORS.—A. J. Paterson, J. H. Wilson, W. H. Armbrecht, P. J. Lyons, R. W. Stoutz, all of Mobile, Ala.; A. Kamper, Edwin McMorris and J. A. Gibson, Meridian, Miss.

REFERENCE.—New convertible cars, Vol. XXIII, June 25, '04, p. 973 (ill.).

GENERAL OFFICE, Meridian, Miss.

Date of information, Oct., 1904. d x

NATCHEZ.

Population in 1890, 10,102, in 1900, 12,210, in 1903, 12,843, in 1905 (local estimate), 21,678.

Southern Light & Traction Co.—Organized under the laws of the State of Louisiana in Feb., 1903, for 50 years. Annual meeting second Monday in Feb. This company purchased the property of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co., comprising all of the street railway and electric lighting business of Natchez, and commenced operation on Apr. 1, 1903. This company is controlled by the Southern Electric Securities Co.

CAPITAL STOCK, authorized, $500,000, issued, $456,700; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $340,000; coupon, but may be registered; dated Apr. 15, 1903, due 1943; denom. $1,000; int. payable Apr. and Oct., at First National Bank, New York, or office of Interstate Trust & Banking Co., New Orleans, La., trustee of mortgage.

NOTE.—$160,000 of the first mortgage bonds are reserved for additions and improvements. These bonds are subject to call on or after Apr. 15, 1906, at 105 and accrued interest.

OPERATION.—Year ending	Feb. 28, 1903.	Mar. 31, 1905.
Gross income	$81,614	$97,955
Operating expenses, including taxes	55,694	68,032
Net income	25,920	29,923

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 12 motor cars; 600 H. P. station plant; Filer & Stowell and Fulton engines; Gen. Elec. dynamos and motors; Laclede and Brill cars and trucks.

OFFICERS.—Pres. S. S. Bullis; V. Pres. W. B. Rogers; Sec. W. B. Spencer; Treas. A. G. Campbell; Supt. W. B. Moorman; Ch. Engr. H. C. Dawes; Elec. W. F. Cox.

DIRECTORS.—S. S. Bullis, H. K. Johnson, J. W. Lambert and S. H. Lowenberg, Natchez, Miss.; W. B. Rogers, Sol. Wexler and J. H. Levy, New Orleans, La.

GENERAL OFFICE, Natchez, Miss.

Date of information, Apr., 1905. z x

SCRANTON.

Population in 1900, 2,000.

Pascagoula Street Railway & Power Co.—This company carries passengers, freight and express. It also owns lighting and water plants and is prepared to furnish electric power. The road connects Pascagoula, Scranton, East Side and Moss Point, and serves a total population of about 12,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 12 cars.

PARKS AND AMUSEMENT RESORTS.—Anderson Park at Pascagoula.

OFFICERS.—Pres. Charles T. Ballard, Louisville, Ky.; V. Pres. L. S. Anderson, Moss Point, Miss.; Sec. G. S. Bridges, Louisville, Ky.; Treas. Columbia Finance & Trust Co., Louisville, Ky.; Gen. Man. & Pur. Agt. S. S. Bush, Louisville, Ky.; Gen. Supt. Ralph R. Laxton, Scranton, Miss.; Ch. Engr. Power Station, J. Higginbotham, Scranton, Miss.; Mast. Mech. J. W. Paquette, Scranton, Miss.

GENERAL OFFICE, Louisville, Ky.

LOCAL OFFICE, POWER STATION AND REPAIR SHOP, Scranton, Miss.

Date of information, Apr., 1905. d z

VICKSBURG.

Population in 1890, 13,373, in 1900, 14,834, in 1903, 15,272, in 1905 (local estimate) 20,000.

Vicksburg Railway & Light Co.—Chartered June 1, 1903, for 50 years. Municipal franchise granted Feb. 3, 1898, for 50 years. Annual meeting second Tuesday in Jan. In June, 1903, this company purchased the property of the Vicksburg Railroad, Power & Manufacturing Co., together with the franchises for street railway and electric lighting in Vicksburg, and commenced operation July, 1903. This company is controlled by the Southern Electric Securities Co.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $305,000, in treasury, $195,000; coupon, but may be registered; dated 1903, due 1933; denom. $1,000; int. payable in Jan. and July at office of Interstate Trust & Banking Co., New Orleans, La., trustee of mortgage. No sinking funds and bonds can not be called.

OPERATION.—(Railway Dept.) 6 mos. ending Dec. 31, 1903.

Gross income	$36,472
Operating expenses	29,036
Gross income less operating expenses	7,436

OPERATION.—Year ending June 30, 1904.

Gross income	$110,498
Operating expenses, including taxes	84,377
Gross income less operating expenses	26,121
Deductions from earnings.	
Interest	15,250
Net income	10,871

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

6 mos. ending Dec. 31, 1903.

Revenue passengers carried	755,063
Transfers	130,210
Car miles run	195,094
Total receipts per car mile	$.186
Operating expenses per car mile	.148

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road and equipment	$853,008
Cash	13,246
Bills and accounts receivable	47
Total	$866,301

LIABILITIES.

Capital stock	$500,000
Funded debt	305,000
Bills and accounts payable	37,241
Profit and loss (surplus)	24,060
Total	$866,301

PLANT AND EQUIPMENT.—Miles of track, (electric), 8; gauge, 4 ft. 8½ in.; 50 lb. rail; 20 motor cars; Russell engines; West. dynamos and motors; St. Louis cars and trucks.

OFFICERS.—Pres. & Pur. Agt. S. S. Bullis; V. Pres. S. R. Hughes; Sec. M. D. Landau; Treas. J. W. Cassell; Gen. Man. Frank J. Duffy; Supt. E. J. Morris; Ch. Engr. J. H. Pallister.

DIRECTORS.—S. S. Bullis, S. R. Hughes, B. W. Griffith, M. D. Landau, Harry K. Johnson, P. M. Harding, Vicksburg, Miss.; W. B. Rogers, Sol. Wexler, J. H. Levy, New Orleans, La.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Vicksburg, Miss.

REFERENCE.—Parks, Vol. XVII, June 1, '01, p. 663.

Date of information, Jan., 1905. z

MISSOURI.

CAPE GIRARDEAU.

Population in 1890, 4,297, in 1900, 4,813, 1905, (local estimates), 9,000; Jackson 1905, (local estimates,) 3,000.

Cape Girardeau & Jackson Railroad Co.—This company has taken over the Citizen's Street Ry. Co., of Cape Girardeau, and will extend the line to Jackson. The company will also furnish power for lighting purposes.

PLANT AND EQUIPMENT.—Miles of track electric 18; gauge, 4 ft. 8½ in.; 10 cars.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. W. H. Harrison, Cape Girardeau, Mo.; V.-Pres. D. A. Glenn; Sec. Rodney G. Whitelaw; Treas. L. S. Joseph; Audr. J. N. Mattison; Elec. & Mech. Engr. & Mast. Mech. R. E. Gurley, St. Louis, Mo.

GENERAL OFFICES.—Cape Girardeau, Mo., and Burlington Bldg., St. Louis, Mo.

Date of information, June, 1904. z d

CARROLLTON.

Carrollton Water, Light & Transit Co.—This road commenced operation in 1900.

CAPITAL STOCK, authorized and issued, $100,000.

PLANT AND EQUIPMENT,—Miles of track (electric), 1.5; gauge, 4 ft. 8½ in.; 52 lb. T rail; 4 motor cars; West. generators; Gen. Elec. motors; Brill cars.

OFFICERS.—Pres. Herndon Ely; V. Pres. T. L. West; Sec. P. L. Trotter; Treas. J. T. Marshall; Gen. Man. & Pur. Agt. S. K. Turner.

GENERAL OFFICE AND POWER STATION, Carrollton, Mo.

Date of information, Apr., 1905. z

CLINTON.

Population in 1880, 2,868, in 1890, 4,737, in 1900, 8,000.

Clinton Street Railway Co.—Chartered in 1888, for 20 years.

CAPITAL STOCK, $12,000; par value, $100 per share.

FUNDED DEBT.—Unknown.

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft.; Z. T and crescent rail; 8 horses, 4 horse cars.

PARKS AND AMUSEMENT RESORTS.—Artesian Park.

OFFICERS.—Pres. & Man. H. P. Faris; V. Pres. A. Faris; Sec. & Treas. J. R. Winters.

GENERAL OFFICE, Clinton, Mo.

Date of information, Jan., 1905. z d

FARMINGTON.

Population in 1900, 1,778, in 1905, (local estimates), 3,000.

St. Francois County Railway Co.—Chartered Mar. 22, 1904, for 50 years, to carry passengers and freight. Municipal franchise granted Dec., 1902, for 50 years. Annual meeting first Tuesday in Apr. The line commenced operation Dec. 22, 1904. It passes through Farmington, De Lassus, Esther and Flat River, serving a total population of about 15,000.

CAPITAL STOCK, authorized $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $125,000; dated Apr. 1, 1904, due 1924; denom. $500 and $1,000; int. payable Apr. and Oct., at office of Central Trust Co. of Illinois, Chicago, Ill., trustee of mortgage.

General mortgage 5 p. c. gold, coupon, 25 year bonds, authorized, $300,000, issued, $75,000: in trust for retirement of first mortgage, $125,000; available under certain conditions for betterments and extensions, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.57; gauge, 4 ft. 8½ in.; 60 lb. T rail; 4 cars; Chuse engines; Western Elec. dynamos.

OFFICERS.—Pres. & Treas. A. J. Zwart, Farmington, Mo.; V. Pres. C. H. Bosworth, Chicago, Ill.; Sec. & Man. F. L. Tompkins, Farmington, Mo.

GENERAL OFFICE AND POWER STATION, Farmington, Mo.

Date of information, Apr., 1905. z

HANNIBAL.

Population in 1890, 12,857, in 1900, 12,780, in 1903, 12,756.

Hannibal Railway & Electric Co.—Successor to the Hannibal Traction Co. This company is contemplating an extension to Mark Twain Cave, 3 miles.

CAPITAL STOCK, $100,000.

FUNDED DEBT, $75,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 45 lb. and 56 lb. T rail, 72 lb. and 90 lb. girder rail; 12 motor cars; Hamilton-Corliss engines; Gen. Elec. dynamos; West. motors; Jones and St. Louis cars; Taylor trucks.

PARKS AND AMUSEMENT RESORTS.—Smith's Park.

OFFICERS.—Pres. Wm. Mainland, Oshkosh, Wis.; V. Pres. & Treas. S. Mainland, Green Bay, Wis.; Sec. Gen. Man. & Pur. Agt. J. S. Mainland, Hannibal, Mo.

GENERAL OFFICE, 300 Market St., Hannibal, Mo.

Date of information, Apr., 1905. z

KANSAS CITY.

Population in 1890, 119,668, in 1900, 163,752, in 1903, 173,064, in 1905 (local estimate), 200,000; Kansas City, Kan., in 1901, 51,418, in 1903, 55,348, in 1905, 72,000; total population served, 300,000.

Kansas City Railway & Light Co.—This company was incorporated in 1903, under the laws of the State of New Jersey, and has acquired all of the shares of the outstanding stock of the Metropolitan Street Ry. Co. of Kansas City, and the Kansas City Electric Light Co. and their constituent companies. Metropolitan Street Ry. Co. was chartered July 19, 1886, and in June, 1895, the company's franchises were extended to 1925. Annual meeting in June. The Metropolitan Street Ry. Co. was formed by the consolidation of the Corrigan Consolidated Street Ry. Co., the Kansas City & Rosedale Street Ry. Co., the South Suburban Ry. Co., the Kansas City Cable Ry. Co., the Grand Avenue Ry. Co. and the Kansas City & Independence Ry. Co., and owns the capital stock of the Kansas City (Kan.) Elevated Ry. Co., the capital stock of the Central Electric Ry. Co. ($2,500,000), and also controls the Kansas City Traction Co. and the West Side Ry. Co., of Kansas City, Mo. In 1901, the East Side Electric Ry. was absorbed by purchase of entire capital stock.

CAPITAL STOCK, common, authorized, $12,500,000, issued, $9,635,500; preferred, 5 p. c. non-cumulative, authorized, $12,500,000, issued, $9,522,000; par value of each, $100 per share.

FUNDED DEBT.—First lien refunding mortgage 5 p. c. gold coupon and registered bonds, authorized, $20,000,000, issued, $7,325,000; dated May 15, 1903, due 1913; int. payable May and Nov., at agency of company in Kansas City or New York; New York Trust Co., New York, trustee of mortgage.

NOTE.—$10,780,000 of the first lien refunding bonds are reserved to retire the underlying bonds, and $1,895,000 are held in the treasury. The coupon bonds were issued in the denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. These bonds are subject to call on any interest date at 105 and accrued interest. In May, 1903, the Metropolitan Street Ry. Co., the Central Electric Ry. Co. and the Kansas City Electric Light Co. issued mortgages to the amount of $10,500,000, to be used as collateral for the refunding mortgage of the Kansas City Railway & Light Co. In 1904 the company issued $3,000,000 of 5 p. c. notes, due Dec. 15, 1907; denom. $5,000; int. payable June and Dec. These notes are secured by pledge of $2,000,000 of the company's bonds and $2,500,000 of the preferred stock. They are subject to call on and after Dec. 15, 1905, at par and interest.

PRIOR LIENS.—$13,380,000, as follows:

Metropolitan Street Ry. Co.'s general mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,000,000; dated Sept. 1, 1889, due 1909; denom. $1,000; int. payable Mar. and Sept., at office of New England Trust Co., of Boston, trustee of mortgage.

Metropolitan Street Ry. Co.'s consolidated mortgage 5 p. c. gold bonds, authorized $8,500,000, issued, $4,394,000, in escrow (see Note), $4,106,000; coupon, but may be registered; not subject to call, dated May 1, 1895, due 1910; denom. $1,000; int. payable May and Nov. at Old Colony Trust Co., of Boston, trustee of mortgage.

Corrigan Consolidated Street Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $556,000; dated July 1, 1868, due 1916; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., New York.

Kansas City Cable Ry. Co.'s first mortgage 5 p. c. coupon bonds, authorized and issued, $1,050,000; dated Apr., 1887, due 1911; denom. $1,000; int. 5 p. c. payable Apr. and Oct., at office of Blair & Co., New York; and $300,000, dated Apr. 1, 1887, due 1901; denom. $1,000; int. 5 p. c. payable Apr. and Oct. at office of Blair & Co.

Grand Avenue Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,200,000; coupon, but may be registered; dated July 10, 1888, due, July 10, 1908; denom. $1,000; int. payable Jan. 10 and July 10, at office of Central Trust Co., of New York, trustee of mortgage.

Kansas City Elevated Ry. Co.'s first mortgage gold bonds authorized and issued, $2,600,000; coupon, but may be registered; dated July 1, 1892, due 1922; denom. $1,000; int. 4 to 6 p. c. (see Note), payable Jan. and July, at office of Manhattan Trust Co., of New York.

Central Electric Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $2,000,000; dated May 1, 1899, due 1914; denom. $1,000; int. payable May and Nov. at office of Colonial Trust Co., of New York, trustee of mortgage.

East Side Electric Ry. Co.'s first mortgage 5 p. c. gold bonds, $250,000; due July 1, 1911; denom. $1,000; int. payable Jan. and July, at office of Colonial Trust Co., New York, trustee of mortgage.

Park Connecting Railway Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $30,000; dated Feb. 1, 1898, due 1908; int. payable Feb. and Aug., at office of New England National Bank, Kansas City, Mo.

NOTE.—$4,106,000 of the Metropolitan Street Ry. Co.'s consolidated mortgage bonds are held in escrow to retire at maturity the general mortgage bonds ($1,000,000), the Corrigan Consolidated Street Ry. Co.'s bonds ($556,000), the Kansas City Cable Ry. Co.'s bonds ($1,350,000), and the Grand Avenue Ry. Co.'s bonds ($1,200,000).

The Metropolitan Street Ry. Co. guarantees 6 p. c. int. on $600,000, of the first mortgage bonds (stamped "preferred") of the Kansas City Elevated Ry. Co., and upon the remainder (stamped "common") 3 p. c. per annum until July, 1895, and 4 p. c. thereafter, and also guarantees the principal and interest of $2,000,000 of Central Elec. Ry. Co.'s bonds.

OPERATION.—Railway Department, year ending May 31,

	1902.	1903.	1904.
Earnings from passengers	$2,866,512	$3,144,054	$3,349,797
" " other sources	44,019	43,647	53,328
Gross income	2,910,531	3,187,701	3,403,125
Operating expenses	1,680,720	1,812,360	1,880,008
Gross income less oper. expenses	1,229,811	1,375,341	1,523,117
Deductions from earnings.			
Taxes	174,815	264,600	278,685
Interest	758,608	840,808	884,450
Net income	296,388	269,933	359,982

LIGHT DEPARTMENT.

Gross income	$ 316,418	$ 390,707	$ 480,921
Operating expenses	*167,735	*202,204	210,164
Gross income less oper. expenses	148.683	188,503	270,757
Deductions from earnings.			
Interest	37,500	47,350	68,037
Taxes			21,850
Net income	111,183	141,153	180,870

*Including taxes.

STATISTICS OF TRAFFIC.

Year ending May 31,	1902.	1903.	1904.
Revenue passengers cartied	57,148,083	62,881,081	66,995,933
Transfer passengers carried	27,112,015	27,942,476	29,242,368
Total receipts per car mile	$.1821	$.1866	$.2077
Operating expenses per car mile	.1052	.1061	.1149

GENERAL BALANCE SHEET.—Dated May 31, 1904.

ASSETS.

Stocks, improvement gold notes and other securities	$27,043,692
Advanced to companies	930,377
Accounts receivable	18,243
Cash	183,461
Treasury stock	1,320,320
Stock held for account Met. Street Ry. Co.	4,581,500
Total	$34,077,593

LIABILITIES. 1904.

Capital stock, common	$12,500,000
" " preferred	12,500,000
Funded debt	7,125,000
Bills and accounts payable	1,764,844
Dividends payable June 1	118,564
Profit and loss (surplus)	69,185
Total	$34,077,593

PLANT AND EQUIPMENT.—Miles of track (electric), 178.03, (cable), 33, total, 211.03; gauge, 4 ft. 8½ in.; 56 lb. to 103 lb. c. b. and girder rail; 832 cars, of which 447 are motor cars, 112 are grip cars, 75 combination cable cars and 198 trail cars; 12,000 H. P. engines, Babcock & Wilcox boilers, A. & S., Hamilton & Wright and Allis engines; Gen. Elec. and Walker dynamos and Gen. Elec. motors; Laclede, Pullman, St. Louis and Brownell cars; Bemis and St. Louis trucks.

OFFICERS.—Pres. Bernard Corrigan; Sec. Treas. & Pur. Agt. W. E. Kirkpatrick; Asst. Sec. & Asst. Treas. J. A. Harder; Gen. Man. C. N. Black; Asst. Gen. Man. W. A. Satterlee; Gen. Supt. John W. Carter; Elec. Engr. Chas. E. Fritts; Ch. Engr. of Power Station George E. Lawson; Mast. Mech. Geo. J. Smith.

DIRECTORS.—P. A. Valentine (Chairman), L. C. Kranthoff, Sam. McRoberts, Chicago, Ill.; C. W. Armour, Bernard Corrigan, Jno. F. Downing, Henry C. Flower, Jos. J. Heim, C. E. James, Stuart R. Knott, Edward F. Swinney, Hugh C. Ward, Kansas City, Mo.; Jas. A. Blair, Kenneth K. McLaren, Norman B. Ream, New York, N. Y.

GENERAL OFFICE, 1500 Grand Ave., Kansas City, Mo.

REFERENCES.—Description of situation in the two Kansas Cities, Vol. XVI, Oct., '00, p. 744 (16 p. ill. map); cost of station operation, Vol. XVI, Oct., '00, p. 993 (tables); American St. Ry. Association convention proceedings, Vol. XVI, Nov. 3, '00, p. 1051; description of power plant, Vol. XVIII, Nov. 2, '01, p. 709 (ill.); repair shops, Vol. XVIII, Dec. 7, '01, p. 804 (ill.); description of track, Vol. XXII, July 4, '03, p. 20 (ill.); damage by flood, Vol. XXII, July 4, '03, p. 25 (ill.); description of power station, Vol. XXII, Aug. 1, '03, p. 157 (ill.); test of magnetic adhesion, Vol. XXIV, Sept. 10, '04, p. 378.

Date of information, Apr., 1905. d z x

Kansas City—Leavenworth Railroad Co.—This company was formed in Aug., 1901, by the consolidation of five companies, viz: Kansas City & Leavenworth Traction Co., Leavenworth & Lansing Ry. Co., Kensington Ry. Co., Kansas City-Leavenworth Ry. Co. and the Leavenworth Electric R. R. Co. It has since completed the interurban road between Kansas City, Leavenworth and Fort Leavenworth. The bond issues and capital stock of the old companies have been taken up by this company. Of the 40 miles of track operated by this company 15 miles are in and near the city of Leavenworth, and 25 miles between Leavenworth and Kansas City. In Apr., 1905, it was reported that the road had been sold to Clarence S. McClelland of Mt. Vernon, N. Y., who represents an eastern syndicate, which plans to extend the line to Atchison, Kan., and St. Joseph, Mo.

CAPITAL STOCK, authorized, $3,750,000, issued, $1,680,000; par value, $100 per share.

FUNDED DEBT.—5 p. c. gold bonds, authorized, $2,000,000, issued, $1,400,000; coupon, but may be registered; dated Sept. 1, 1902, due 1920; denom. $1,000; int. payable Mar. and Sept. at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—$600,000 of the first mortgage bonds are reserved for extensions. These bonds are not redeemable.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 60 lb. T rail, 80 lb. and 100 lb. girder rail; 28 motor cars, 9 trail cars, 12 freight cars; 1,200 H. P. Hamilton-Corliss, 800 Bates-Corliss engines.

OFFICERS.—Pres. D. H. Kimberley, Cleveland, O.; V. Pres. W. H. Gabriel, Cleveland, O.; Sec. & Treas. C. O. Evarts, Cleveland, O.; Ch. Engr. H. Fliege, Wolcott, Kan.; Gen. Man. & Pur. Agt. Herbert W. Wolcott, Leavenworth, Kan.; Mast. Mech. E. G. Slusher, Leavenworth, Kan.

DIRECTORS.—D. H. Kimberley, H. C. Ellison, W. H. Gabriel, Chas. O. Evarts, Herbert W. Wolcott, Henry E. Gabriel, C. H. Wheeler, U. G. Walker, C. F. Hutchings.

GENERAL OFFICE, 303 Delaware St., Leavenworth, Kan.

POWER STATION AND REPAIR SHOP, Wolcott, Kan.

REFERENCE.—Description of road, Vol. XVI, Oct. 13, '00, p. 925, (ill.).

Date of information, Apr., 1905. z d j

The Kansas City, Lawrence & Topeka Railway Co.—This company was incorporated under the laws of Kansas in Sept., 1899, and has purchased all the rights of the Lawrence & Emporia Ry. and the Lawrence Street Ry. Co. The system now being constructed will include about 70 miles of track, and will connect Kansas City and Topeka, with a branch to Osage City, about 40 miles graded, ready for laying track.

CAPITAL STOCK, authorized, $2,000,000, paid in, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,500,000, issued, $100,000; dated Oct. 2, 1899, due 1949; denom. $1,000; int. payable Apr. and Oct. at office of Colonial Trust Co., of New York, trustee of mortgage.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 65; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Henry G. Pert; V. Pres. George Leis; Treas. W. A. Bunker; Sec. J. G. Hughes; Ch. Engr. Graham Hughes.

DIRECTORS.—H. G. Pert, W. A. Bunker, J. D. Bowersock, W. E. Winner, J. G. Hughes, George Leis, W. H. McCarnish, A. A. Potter and M. T. Runnels.

GENERAL OFFICE, 505 Kemper Bldg., Kansas City, Mo.

POWER STATION, Eudora, Kan.

Date of information, Apr., 1905. z d

Kansas City & St. Joseph Electric Railroad Co.—Chartered Dec 14, 1900, for 999 years. Municipal franchise granted in Feb., 1900, for 999 years. Annual meeting Dec. 14. This company was organized to construct an electric railway from Kansas City, Mo., north, to Platte City, Dearborn and Faucett to St. Joseph, Mo., 47 miles, doing both a passenger and freight business.

CAPITAL STOCK.—Common, authorized and issued, $800,000; par value, $100 per share; preferred, $700,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Dec. 14, 1900, due 1930; denom. $500 and $1,000; int. payable Jan. and July, at office of company, and the International Trust Co. of Boston, Mass. and the United States Trust Co., of Kansas City, Mo., trustees of mortgage.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of main track (electric), 49; gauge, 4 ft. 8½ in.; 70 lb. T and 90 lb. girder rail; 12 motor cars, 4 freight cars.

OFFICERS.—Pres. & Gen. Man. P. A. Gibson, Erie, Pa.; V. Pres. Charles E. Gibson, Kansas City; Sec. T. C. Alexander, Kansas City; Treas. John F. Hall, Kansas City.

DIRECTORS.—P. A. Gibson, Erie, Pa.; R. P. McGeehan, Homer Reed, Chas. E. Gibson, John C. Hall, T. C. Alexander, Kansas City, Mo.; C. R. Holmes, Chicago, Ill.

GENERAL OFFICE, 414 New York Life Ins. Building, Kansas City, Mo.

Date of information, Oct., 1904. z d

Kansas City & Olathe Electric Railway Co.—Chartered Nov. 13, 1901, for 99 years. Annual meeting in Sept. Three miles of track have been laid, but the contractors have gone into bankruptcy and the road is in the hands of a receiver. Work is at a stand-still.

CAPITAL STOCK, authorized, $1,000,000, issued, $600,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $400,000; dated Jan. 1, 1903, due 1938; denom. $1,000; int. payable in Jan.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 70 lb. T rail; 8 motor cars.

OFFICERS.—Pres. Hugh A. Holmes; V. Pres. Sidney P. Allen; Sec. J. E. Wilson; Treas. W. A. Rule.

DIRECTORS.—Hugh A. Holmes, S. P. Allen, Jas. E. Tryon, J. E. Wilson, S. H. Bracey, Justin D. Bowersock, Wm. Lackman, D. D. Johnson.

GENERAL OFFICE, Bank of Commerce Bldg., Kansas City, Mo.

Date of information, Apr., 1905. z

Kansas City & Bonner Springs Railway Co.—Chartered Sept. 18, 1902, for 99 years. Municipal franchise granted Sept, 24, 1904, for 20 years. Annual meeting first Monday in Feb. This road is under construction and will connect Kansas City, Mo., Kansas City, Kan., Bethel, White Church, Edwardsville, Horniff, Forest Lake and Bonner Springs, Kan.

CAPITAL STOCK, authorized, $500,000, issued, $375,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $286,000; coupon and registered; dated Nov. 1, 1904, due 1824; denom. $100, $500 and $1,000; int. payable May and Nov. at office of Pioneer Trust Co., Kansas City, Mo., trustee of the mortgage.

NOTE.—Treasury bonds to the amount of $214,000 may be issued for extensions, not exceeding $22,000 for each additional mile in operation. The bonds may be called for payment on 6 months' notice.

PLANT AND EQUIPMENT.—Miles of track (electric), completed 13, nearly all on private right of way; gauge, 4 ft. 8½ in.; 60 lb. rail.

PARKS AND AMUSEMENT RESORTS.—Forest Lake, Edwards Lake, Bonner Springs Park.

OFFICERS.—Pres. & Gen. Man. John W. McDanield, Bonner Springs, Kan.; Sec. & Pur. Agt. Wm. H. Smith, 309 Kemper Bldg., Kansas City, Mo.; Treas. Willard Merriam, Kansas City, Kan.; Supt. Thomas J. O'Donnell, Kansas City, Mo.; Ch. Engr. Park Williamson, Edwardsville, Kan.

DIRECTORS.—John W. McDanield, Bonner Springs, Kan.; Willard Merriam, Kansas City, Kan.; Wm. H. Smith, Kansas City, Mo.; C. F. Hutchings Kansas City, Kan.

GENERAL OFFICE, Huested Bldg, Kansas City, Kan.

POWER STATION at Forest Lake.

Date of information, Jan., 1905. z

NEVADA.

Population in 1900, 7,461.

Missouri Water, Light & Traction Co.

CAPITAL STOCK, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 9 cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. J. B. Quigley, St. Louis, Mo.; V. Pres. H. M. Duck, Nevada, Mo.; Treas. Ida Moran, Nevada, Mo.; Sec. & Supt. Thos. Donohue.

Date of information, Apr., 1905. d x

ST. JOSEPH.

Population in 1890, 52,324, in 1900, 102,979, in 1903, 110,479.

St. Joseph Railway, Light, Heat & Power Co.—Chartered Nov. 8, 1895. Most of the franchises are perpetual, others maturing in from 35 to 50 years. This company has acquired and holds the property formerly owned by the following companies: St. Joseph Traction & Lighting Co., Peoples Ry., Light & Power Co., Citizens Ry. Co., Union Ry. Co., Lake View Ry. Co., Lake Improvement Co., St. Joseph Steam Heating Co. This includes all the street railways in the city of St. Joseph. The company also does all the electric lighting business in the city and sells steam heat.

CAPITAL STOCK.—Common stock, authorized and issued, $3,500,000; par value, $100 per share.

Preferred stock (5 p. c. cumulative), authorized, $2,500,000, issued, $1,560,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $3,763,000; coupon, but may be registered; dated Nov. 1, 1902, due 1937; denom. $1,000; int. payable May and Nov. at the office of Redmond & Co., New York; Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph, Mo., trustees of mortgage.

NOTE.—$1,237,000 of the first mortgage bonds are reserved for additions and betterments, at not to exceed 85 p. c. of cost. The bonds can not be called.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$683,954
Operating expenses	377,659
Gross income less operating expenses	306,295
Fixed charges	210,769
Income, less fixed charges	95,526
Other income	10,366
Net income	105,892

PLANT AND EQUIPMENT.—Miles of track (electric), 45; gauge, 4 ft. 8½ in.; 40 lb. to 90 lb. T and girder rail; 3 horses, 92 cars, of which 57 are motor cars and 35 trail cars; Fulton 4,200 H. P. engines; Gen. Elec. turbines, dynamos and motors; Brill, Gilbert and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Lake Contrary Park.

OFFICERS.—Pres. John Donovan, St. Joseph, Mo.; V. Pres. E. W. Clark, Jr., Philadelphia, Pa.; Sec. & Treas. G. L. Estabrook, Philadelphia, Pa.; V. Pres. & Gen. Man. J. H. Van Brunt; Gen. Supt. C. F. Hewitt; Pur. Agt. J. C. Cutter; Ch. Elec. Frank St. Clair, St. Joseph, Mo.

GENERAL OFFICE, 424 Edmond St., St. Joseph, Mo.; Philadelphia office, Bullitt Bldg.

REFERENCES.—Notes from the field, Vol. XVI, June 2, '00, p. 536; description of track, Vol. XVII, Jan. 5, '01, p. 54.

Date of information, Apr., 1905. z

ST. LOUIS.

Population in 1880, 350,518, in 1890, 451,770, in 1900, 575,238; in 1903, 612,279. The population of Carondelet township in 1880 was 5,691, and in 1890, 6,180. The total present population of the city and suburbs is approximately 750,000 by municipal census.

UNITED RAILWAYS CO. OF ST. LOUIS is a corporation chartered by the State of Missouri Mar. 11, 1898. The city of St. Louis, by ordinance No. 19,352, passed on the 12th day of Apr., 1898, authorized it to build 79.50 miles of street railroad on several of the most important streets, and gave it the further authority to acquire by lease or purchase any other street railroad in that city. This franchise runs for fifty years from the date of its passage. This company has acquired all the operating street railways in St. Louis except the St. Louis & Suburban system. The control of this company has been acquired by the North American Co. (See Milwaukee, Wis.)

Deductions from earnings.	1902.	1903.	1904.
Interest	2,164,720	2,256,273	2,445,460
Taxes	432,294	466,041	487,229
Organization expense	1,000	1,000	833
Net income	318,757	525,060	1,780,205
Dividends	586,860	587,846	598,022
Surplus	*268,083	*62,786	1,182,183
P. c. oper'g exps. to gross recpts.	61.6	61.8	

*Deficit.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.	1904.
Revenue passengers carried	130,830,722	147,141,429	201,316,532
Free passes	3,639,039	3,877,121	4,172,410
Transfers	50,608,179	59,219,558	79,802,092
Total passengers carried	185,077,940	210,238,108	285,291,034
Passenger car miles run	30,829,021	32,220,978	37,560,561
Mail, express, etc., car miles run	245,560	314,648	349,923
Total car miles run	31,074,581	32,535,626	37,910,484
Total rcpts. per car mile	$.207	$.224	
Operating exps. per car mile	.113	.124	

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$76,094,995	$77,952,302	$89,334,075
Reserved securities			7,000,000
Exposition stock			2,100
Material and supplies			278,956
Current assets			2,237,215
Deferred assets			49.347
Reserved securities	27,691,300	26,051,400	
Rental due from St. Louis Transit Co.	209,443	229,941	
Total	$103,995,737	$104,233,643	$98,901,693
LIABILITIES.			
Capital stock	$45,000,000	$45,000,000	$44,897,000
Funded debt	58,688,000	58,688,000	51,980,000
Current liabilities			1,574,317
Deferred "			311,756
Securities due St. Louis Transit Co.	98,295	315,703	
Other liabilities	209,443		
Profit and loss (surplus)		229,941	138,620
Total	$103,995,737	$104,233,643	$98,901,693

PARKS AND AMUSEMENT RESORTS.—Reaches all city parks and Delmar Garden, Creve Cœur Lake, Forest Park, Highlands, and Base Ball parks.

OFFICERS—Pres. John I. Beggs; V. Pres. & Gen. Man. Robt. McCulloch; Sec. & Treas. James Adkins; Audr. Frank R. Henry; Gen. Counsel, H. S. Priest; Asst. Gen. Man. Richard McCulloch; Pur. Agt. J. Boyle Price; Mast. Mech. M. O'Brien.

DIRECTORS.—John I. Beggs, Milwaukee, Wis.; Geo. R. Sheldon, Chas. W. Wetmore, New York City; James Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, W. V. N. Powelson, Wm. H. Thompson, Festus J. Wade, St. Louis, Mo.

GENERAL OFFICE, 3869 Park Ave., St. Louis, Mo.

POWER HOUSES.—Park & Vandeventer Aves.; Missouri & Geyer Aves.; Spring Ave. & N. Market St.; 4041 S. Broadway; Broadway and Salisbury St., St. Louis, Mo.

REFERENCES.—Consolidation, Vol. XVI, Apr. 7, '00, p. 386; strike, Vol. XVI, weekly from May 12 to July 21, '00; called off, Sept. 15, '00, p. 863; operating changes, Vol. XVI, Sept. 1, '00, p. 850; plans to take over St. Louis Transit Co., Vol. XXIV, Oct. 15, '04, p. 722; earnings for Nov., Vol. XXIV, Dec. 17, '04, p. 1088; experience with storage air brakes, Vol. XXV, Jan. 21, '05, p. 106; controlled by the North Amer. Co. Vol. XXV, Mar. 11, '04, p. 491; annual report, Vol. XXV, Mar. 18, '05, p. 534.

Date of information, Apr., 1905. z

ST. LOUIS TRANSIT CO.—This company was organized Mar. 6, 1899, under the laws of Missouri, and leased all the lines controlled by the United Railways Company of St. Louis, which includes all lines in the city, excepting the St. Louis & Suburban R. R. system. By city ordinance of Mar. 20, 1899, this company was empowered to acquire, lease and operate for 40 years any of the lines which may be acquired by the United Railways Co. This lease was however, surrendered on Oct. 31, 1904.

CAPITAL STOCK, authorized, $20,000,000; issued, (see Note).

FUNDED DEBT.—Improvement 5 p. c. gold bonds, $10,000,000, dated Oct. 1, 1904, due 1924: coupon, but may be registered, denom. $1,000; int. payable Apr. and Oct., at the office of the Mercantile Trust Co., St. Louis, Mo., trustee of the mortgage, or at Brown Bros. & Co., New York. These bonds are guaranteed principal and interest by the United Railways Co. of St. Louis, and said guaranty is secured by a second mortgage on its entire system.

NOTE.—The $17,264,300 stock of this company, has been nearly all exchanged for voting trustees' certificates for common stock of the United Railways Co. of St. Louis, on the basis of $500 voting trustees' certificates for every $500 of Transit Co.'s stock. This plan was made operative by a vote of 162,175, out of a total of 172,643 shares of the stock of the Transit Co., the entire issue of the common stock of the United Railways Co., and 163,352, out of a total of 199,832 shares of the preferred stock of the Railways Co. In pursuance of this plan, the $20,000,000 refunding and improvement bonds of the Transit Co., of which $8,000,000 had been issued, were canceled, and 10,000,000 new bonds were issued. These new bonds are now the only outstanding securities of the Transit Co.

BALANCE SHEET.—Dated Dec. 31, 1901.	1902	1903.
ASSETS.		
Cost of prop. securities, lease, etc.	$23,915,347	$25,557,122	$27,626,158
Securities due	263,536	98,295	8,000,000
Treas. securities			
Collateral trust notes reserved for future requirements	1,392,000	224,000	
Material and supplies	373,365	258,890	322,100
Cash and current assets	1,000,293	1,061,421	1,068,038
Deferred assets	70,446	146,885	76,481
Profit and loss (deficit)	181,601	449,685	511,250
Total	$27,196,590	$27,796,299	$37,604,027
LIABILITIES.			
Capital stock	$17,264,300	$17,264,300	$17,264,300
Collateral trust note	6,000,000	6,000,000	5,776,000
For refunding St. Louis Transit Co. collateral trust note			8,000,000
Current liabilities	3,713,960	4,302,215	6,389,189
Deferred liabilities	218,330	229,784	174,538
Total	$27,196,599	$27,796,299	$37,604,027

OFFICERS.—Pres. Murray Carleton; V. Pres. & Gen. Man. Robert McCulloch; Sec. & Treas. James Adkins; Audr. Frank R. Henry; Gen. Counsel, H. S. Priest.

DIRECTORS.—Murray Carleton, Geo. L. Edwards, A. D. Brown, James Campbell, Eugene Delano, Frank R. Henry, F. E. Marshall, C. H. Spencer, H. S. Priest, Robt. McCulloch and Louis A. Cella.

REFERENCES—Description of power houses, Vol. XVII, Feb. 2, '01; p. 152; description of road, Vol. XVIII, July 6, '01, p. 2 (ill.); fire, Vol. XVIII, July 20, '01, p. 78 (ill.); description of track, Vol. XVIII, Dec. 28, '01, p. 896 (ill.); repair shop, Vol. XXII, Nov. 14, '03, p. 874 (ill.); reconstruction of track, Vol. XXII, Dec. 5, '03, p. 978 (ill.); air brake system, Vol., XXIII, Feb. 6, '04, p. 208 (ill); terminals at exposition, Vol. XXIV, Mar. 5, '04, p. 346 (ill.) (map); annual meeting, Vol. XXIII, Mar. 19, '04, p. 452; compressing station for storage air brakes, Vol. XXIII, Apr. 23, '04, p. 628, (ill.); report of earnings, Vol. XXIV, July 16, '04, p. 112; traffic record, Vol. XXIV, July, 30, '04, p. 157; earnings and plan to reduce bond issue, Vol. XXIV, Sept. 17, '04, p. 419; description of road, Vol. XXIV, Oct. 8, '04, p. 502, (ill.); lunch car for employees, Vol. XXIV, Oct. 15, '04, p. 685 (ill.); record day, Vol. XXIV, Oct. 22, '04, p. 770; reorganization, Vol. XXIV, Oct. 29, '04, p. 809; report of earnings, Vol. XXV, Jan. 21, '05, p. 137.

Date of information, Apr., 1905. z

St. Louis & Suburban Railway Co.—Chartered 1890. This company purchased the property and franchises of the St. Louis Cable & Western Ry. Co. under foreclosure of mortgage, June 10, 1890. It has acquired the entire capital stock of the St. Louis & Meramec River R. R., and also controls the St. Louis & Kirkwood R. R. and the Brentwood, Clayton & St. Louis R. R.

CAPITAL STOCK, authorized, $7,500,000, issued, $4,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,000,000, issued, $1,400,000, in escrow, $600,000; dated Feb. 1, 1891, due 1921; denom. $1,000; int. payable Feb. and Aug., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

General mortgage 5 p. c. gold bonds, authorized, $7,500,000, issued, $4,500,000; coupon, but may be registered; dated Apr. 1, 1903, due 1923; denom. $1,000; int payable Apr. and Oct., at office of Mississippi Valley Trust Co., St. Louis, Mo., trustee of mortgage.

St. Louis Cable & Western Ry. Co.'s first mortgage 6 p. c. bonds, $600,000; dated 1884, due 1914; int. payable Mar. and Nov., at office of Farmers' Loan & Trust Co., of New York.

First mortgage 6 p. c. gold bonds of the St. Louis & Meramec River R. R. Co., authorized and issued, $1,000,000; coupon, but may be registered; dated May 8, 1896, due 1916; denom. $1,000; int. payable May and Nov. at Mississippi Valley Trust Co., St. Louis, Mo., trustee of the mortgage.

NOTE.—$3,000,000 of the general mortgage bonds are reserved to retire prior liens. In Apr., 1903, the St. Louis & Meramec River R. R. Co. made a new mortgage for $3,000,000, of which $1,000,000 is reserved to take up the first mortgage in 1916, and $2,000,000 was deposited with the trustee as additional security under the general mortgage of 1903.

Please note date of information at end of each report.

OPERATION.

Year ending	No. of trips.	Passengers carried.
Dec. 31, 1886	141,134	3,505,997
" 1890	105,084	4,343,139
" 1895	105,806	7,803,746
" 1896		9,892,652
" 1897		11,205,233
" 1898	168,924	13,275,012
" 1899		14,090,201
" 1900		18,641,134
" 1901		17,869,267
" 1902	247,122	17,590,081
" 1903		19,967,872

PLANT AND EQUIPMENT.—Miles of track (electric), 102, on private right of way, 21.081; gauge, 4 ft. 10 in.; 35 lb. to 69 lb. T and girder rail; 315 cars; 2,250 H. P. Hamilton-Corliss engines, 1,700 H. P. Gen. Elec. dynamos, 1,500 H. P. boilers; St. Louis and Brownell cars; St. Louis trucks.

PARKS AND AMUSEMENT RESORTS.—Suburban Gardens, Lake Ramona.

OFFICERS.—Pres. Julius S. Walsh; V. Pres. Breckenridge Jones; 2d V. Pres. Julius S. Walsh, Jr.; Sec. & Treas. E. P. Sommers; Gen. Supt. & Pur. Agt. John Mahaney; Div. Supts. J. L. Turner and Jas. A. McCabe; Supt. Power Station & Shops, J. A. Kreis, Jr.; Supt. Lines, Nathan Smith; Engr. Maint. of Way, J. Y. Johnson.

DIRECTORS.—S. M Kennard, Julius S. Walsh, Breckenridge Jones, Chas. H. Huttig, Wm. F. Nolker, C. Marquand Forster, F. C. Orthwein, Ben Altheimer, H. I. Drummond.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, De Hodiamont, St. Louis, Mo.

REFERENCES.—Enlarging power plant, Vol. XVIII, July 6, '01, p. 11 (ill.); fire, Vol. XXI, Mar. 14, '03, p. 423 (ill.); improvements, Vol. XXII, Aug. 8, '03, p. 212; World's Fair traffic, Vol. XXV, Jan. 21, '05, p. 104 (ill.); issue of new stock, Vol. XXV, Jan. 21, '05, p. 138; special stockholders meeting, Vol. XXV, Feb. 11, '05, p. 295.

Date of information, Jan., 1905. d x

ST. LOUIS & MERAMEC RIVER RAILROAD CO.—Chartered 1894. This company is controlled by the St. Louis & Suburban Ry. Co.

CAPITAL STOCK, $1,000,000, in treasury of St. Louis & Suburban Ry. Co.

FUNDED DEBT.—See St. Louis & Suburban Ry. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 31.44, private right of way, 7.79; 70 lb. girder rail.

Date of information, Jan., 1905. x

ST. LOUIS & KIRKWOOD RAILROAD CO.—Chartered 1893. In July, 1897, this company passed to the control of the St. Louis & Suburban Ry. Co.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $400,000, none issued Mar., 1901; dated 1895, due 1915; int. payable Jan. and July; trustee of mortgage, St. Louis Trust Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 13.42, private right of way, 7.1; gauge, 4 ft. 10 in.; 60 lb. T and girder rail.

Date of information, Jan., 1905. z

BRENTWOOD, CLAYTON & ST. LOUIS RAILROAD CO.—The capital stock of this company is owned by the St. Louis & Suburban Ry. Co., and the road is operated as part of that system.

PLANT AND EQUIPMENT.—Miles of track (electric), total, 12.50, on private right of way, 10.39; gauge, 4 ft. 10 in.; 80 lb. T rail.

Date of information, Jan., 1905. z

ST. LOUIS & EAST ST. LOUIS ELECTRIC RAILWAY CO.—Chartered July, 1889. This road, with other street railway properties of East St. Louis, has been purchased by E. W. Clark & Co., of Philadelphia. These holdings at present amount to about 125 miles of track. The tracks of this company are connected with those of the East St. Louis city lines, which permits the running of through cars from 3rd St. and Washington Ave. to different parts of East St. Louis. The capital stock and bonds of this company are owned by the East St. Louis & Suburban Co. (see East St. Louis, Ill.), which operates the road.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $500,000; due Apr. 1, 1932; int. payable Apr. and Oct., at office of Illinois State Trust Co., East St. Louis, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 10 in.; 48 lb. and 56 lb. girder rail; power and equipment furnished by East St. Louis & Suburban Ry. Co.

OFFICERS.—Pres. L. C. Haynes; V. Pres. J. C. Van Riper; Sec. & Treas. G. L. Estabrook; Asst. Sec. & Asst. Treas. T. W. Gregory; Gen. Supt. J. M. Bramlette.

DIRECTORS.—L. C. Haynes, J. C. Van Riper, East St. Louis, Ill.; E. W. Clark, Jr., Philadelphia, Pa.; Edwards Whitaker, W. E. Fisse, St Louis, Mo.

GENERAL OFFICE, 3d St. & Broadway, East St. Louis, Ill.

Date of information, Jan., 1905. x z

St. Louis, St. Charles & Western Railroad Co.—Chartered in 1901. This company controls the St. Charles & St. Louis County Bridge Co. This road connects St. Louis, St. Charles, Pattonville and Bridgetown, Mo. On July 8, 1904, Rufus W. Bailey of St. Louis was appointed receiver for this road.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $600,000, issued, $500,000; coupon, but may be registered; dated 1902, due Mar., 1932; denom. $1,000; int. payable Mar. and Sept. at office of Colonial Trust Co., St. Louis, Mo., trustee of the mortgage. These bonds are subject to call after 1906 at 108.

PLANT AND EQUIPMENT.—Miles of track (electric), 19.75; gauge, 4 ft. 10 in; 60 lb. T and 70 lb. girder rail; 16 cars; Gen. Elec. motors; American cars.

PARKS AND AMUSEMENT RESORTS.—Lucas Lake Park, Merwin Camp Grounds, and golf grounds.

OFFICERS.—Pres. & Treas. J. B. C. Lucas; V. Pres. J. J. Broderick; Sec. J. D. Houseman.

GENERAL OFFICE, 6200 Eastern Ave., St. Louis, Mo.

REFERENCE.—Telephone connection to cars, Vol. XVII, Jan. 5 '01, p. 78 (ill).

Date of information, Apr., 1905. z

St. Louis, Hillsboro & Southern Railroad Co.—Chartered in 1902, for 50 years, to build an electric passenger and freight railway from St. Louis to Hillsboro, Mo. Annual meeting in Jan. This road will be built in 1905.

CAPITAL STOCK, authorized, $1,200,000.

OFFICERS.—Pres. Robt. Williams; Sec. & Treas H. D. Brandt.

DIRECTORS.—T. F. Sneed, H. D. Brandt, H. W. Femmer, G. W. Wall, St. Louis, Mo.; E. A. Weiss, New York.

GENERAL OFFICE, 303 Wainwright Bldg., St. Louis, Mo.

Date of information Jan., 1905. d z

SEDALIA.

Population in 1890, 15,231, in 1900, 15,231, in 1903, 15,579.

Sedalia Transit Co.—This company is the successor (in 1904) to the Railway & Electric Co., which was in turn the successor (Jan. 1, 1901) to the Sedalia Electric & Railway Co., a re-organization of the Electric Railway, Light & Power Co. of Sedalia, chartered Dec. 31, 1889, for 50 years. Municipal franchises granted in Jan., 1890, for 50 years. In addition to its railway, this company owns a lighting plant. On Feb. 16, 1900, this property was placed in the hands of receivers, and on Mar. 15, 1901, was sold at foreclosure sale to a committee of the bondholders.

CAPITAL STOCK.—Common, authorized and issued, $150,000; preferred, $100,000. Par value, common and preferred stock, $100 per share.

FUNDED DEBT.—First mortgage, 5 p. c. gold coupon bonds of the Railway & Electric Co., authorized and issued, $125,000; dated July 1, 1903, due 1918; denom. $1,000; int. payable Jan. and July, at office of Sedalia Trust Co., Sedalia, Mo., trustee of mortgage. These bonds are subject to call after five years from date.

PLANT AND EQUIPMENT.—Miles of track (electric), 27; gauge, 4 ft. 8½ in.; 35 lb. T rail; 18 motor cars; 700 H. P. station plant; Buckeye & Phœnix engines; Gen. Elec. and Sprague dynamos and motors; St. Louis cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Forest Park.

OFFICERS.—Pres. H. S. Rumsey; V. Pres. Joseph Clarke; Sec. & Treas. W. H. Powell, Sedalia, Mo.; Man. & Supt. R. B. Hammer; Ch. Elec. D. F. Webster; Ch. Engr. F. A. Clark.

GENERAL OFFICE, 117 E. 3rd St., Sedalia, Mo.

Date of information, Mar., 1905. d j

SPRINGFIELD.

Population in 1890, 21,050, in 1900, 23,267, in 1903, 23,693.

Springfield Traction Co.—Chartered in 1895, as the successor to the Metropolitan Electric Ry. Co., whose property was sold on Apr. 11, 1895, under foreclosure of mortgages, for $550,000.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $300,000; coupon but may be registered; dated July, 1895, due 1925; denom. $1,000; not subject to call; int. payable Jan. and July at office of St. Louis Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30, 1904.

Gross income	$100,599
Operating expenses, including fixed charges	63,637
Net income	36,962

PLANT AND EQUIPMENT.—Miles of track (electric), 15.8; gauge, 4 ft. 8½ in.; 45 lb. Johnson girder rail; 18 motor and 20 trail cars; 500 H. P. station plant; Hamilton Corliss engines; 350 K. W. West. generator; West. motors; St. Louis cars; Lorain trucks.

PARKS AND AMUSEMENT RESORTS.—Doling Park.

OFFICERS.—Pres. & Gen. Man. George W. Parker; V. Pres. A. J. Eisenmayer, Springfield Mo.; Treas. J. F. G. Bentley; Sec. & Supt. J. Fenton.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Springfield, Mo. Office of President, Union Trust Bldg., St. Louis, Mo.

Date of information, Apr., 1905. z x

Kickapoo Transit Co.—This road has been equipped electrically.

PLANT AND EQUIPMENT.—Miles of track, 2.5; 2 cars.

OFFICERS.—Pres. Treas. & Pur. Agt. L. H. Murray; V. Pres. V. O, Coltrain; Sec. G. D. McDaniel.

GENERAL OFFICE, Springfield, Mo.

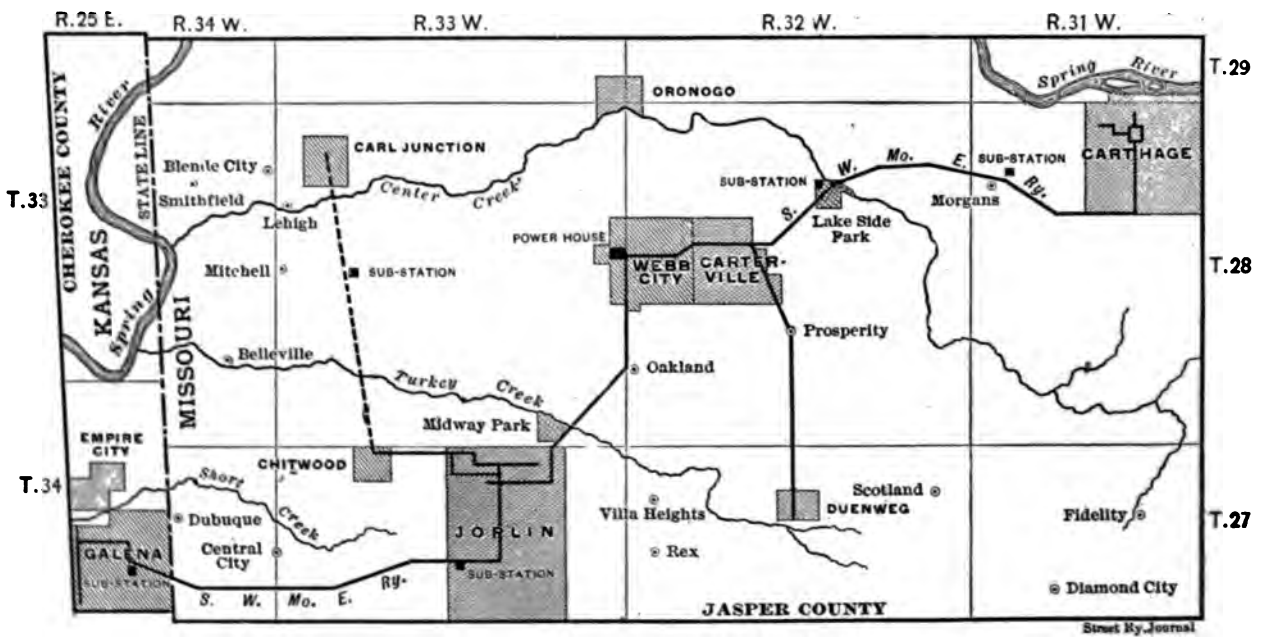
Date of information, Apr., 1905. z

Bank of Commerce, New York; Harrisburg Trust Co., of Harrisburg, Pa., trustee of mortgage. Of above bonds $700,000 have been issued, $300,000 are held in reserve to retire prior issues of 6 p. c. bonds, and $500,000 are held in reserve for extensions and improvements, to be issued only in proportion of 80 p. c. of actual cost of said extensions or improvements.

NOTE.—Total funded debt, outstanding, $300,000 divisional bonds at 6 p.c., $700,000 general bonds at 5 p. c. The company has already perfected arrangements under which on July 1, 1905, it will retire the remaining $300,000 of 6 p. c. bonds, so that after July 1 the total funded debt will consist only of $1,000,000 of general bonds at 5 p. c., and there will be left in the hands of the Harrisburg Trust Co. the remaining $500,000 of said issue, which may be used only for extensions and improvements under restrictions.

OPERATION.—Year ending Aug. 31,

	1900.	1901.	1902.	1903.	1904.
Gross income	$213,865	$203,630	$206,799	$230,768	$267,115
Op. ex. inc. taxes & ins.	124,461	122,394	124,356	132,433	168,976
Gross inc. less op. exp.	89,404	81,236	82,443	98,335	98,139
Deduct. from earnings					
Interest on bonds	35,250	45,750	46,963	48,000	50,800
Net income	54,154	35,486	35,480	50,335	47,339
Dividends paid					34,500
Surplus					12,839
P. c. dividend					3
P. c. op. exp. to tot. rec.	58.19	60.1	60.0	57.4	



MAP SHOWING THE LINES OF THE SOUTHWEST MISSOURI ELECTRIC RAILWAY CO.

WEBB CITY.

Population in 1880, 1,588, in 1890, 5,043, in 1900, 9,201.

The Southwest Missouri Electric Railway Co—Main line—Carthage, Mo., via Webb City, Carterville and Joplin, Mo., to Galena, Kan. Branch lines—Prosperity Junction to Prosperity and Duenweg, Joplin to Chitwood. Branch city lines in Carthage, Joplin and Galena. The total population served by the lines is 90,000, as follows: Carthage, 12,000; Carterville, 6,000; Webb City, 10,000; Joplin, 30,000; Galena, 10,000; Prosperity, 2,000; Duenweg, 2,000; Chitwood, 3,000, and the agricultural and mining rural population contiguous to lines is 15,000. The lines now in operation between Prosperity and Duenweg and between Joplin and Chitwood were built during the year 1903.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,150,000.

FUNDED DEBT.—First mortgage divisional 6 p. c. gold bonds, authorized and issued, $300,000. Of these bonds $120,000 cover only that portion of the company's lines and property lying between Joplin and Galena; dated July 1, 1896, subject to call July 1 of any year after 1903, int. payable Jan. and July; $180,000 cover only that portion of the company's lines and property lying between Prosperity Junction and Carthage; dated July 1, 1896, subject to call July 1 of any year after 1903; int. payable Jan. and July. Denom. of all bonds, $500; int. and principal of all bonds payable at office of Central Trust Co., of New York, trustee of the several mortgages.

Refunding and extension mortgage 5 p. c. gold bonds, authorized, $1,500,000 (mortgage covering all property); dated Sept. 1, 1903, due Sept. 1, 1923; denom. $1,000; int. and principal payable at National

PLANT AND EQUIPMENT.—Miles of track (electric), 47; gauge, 4 ft. 8½ in.; 48 lb. to 75 lb. T and girder rail; 40 motor cars; main power house, 2,200 K. W. capacity; sub-power house, 400 K. W. capacity; direct current 600 volts; Cooper and Bates engines, Gen. Elec., Walker and West. dynamos and motors; Laclede, St. Louis, Jackson & Sharp, and American cars; Brill, Peckham, American, Jackson & Sharp and McGuire trucks; one power station, 4 sub-stations, three-phase system, initial voltage 11,000 volts, line voltage 600 volts.

PARKS AND AMUSEMENT RESORTS.—Lakeside Park.

OFFICERS.—Pres. & Treas. A. H. Rogers; V. Pres. E. Z. Wallower; Sec. A. G. Knisely; Supt. Motive Power, E. J. Pratt; Supt. Trans. S. W. Gunsalus; Road Master, C. E. Baker.

DIRECTORS.—S. McReynolds, Carthage, Mo.; A. H. Rogers, Joplin, Mo.; E. Z. Wallower, A. G. Knisely, E. S. Herman, H. L. Hershey, W. B. Meetch, E. Bailey, Harrisburg, Pa.; W. S. Chinn, Webb City, Mo.

GENERAL OFFICE, (P. O. address) Webb City, Mo. Eastern office, Harrisburg, Pa.

MAIN POWER HOUSE, Webb City, Mo.

SUBSIDIARY POWER HOUSE, Lakeside Park, Mo.

REFERENCE.—Improvements of system, Vol. XVI, Aug. 4, '00, p. 690 (ill. and map).

Date of information, Apr., 1905. z

Please note date of information at end of each report.

MONTANA.

ANACONDA.

Population in 1900, 9 453.

Electric Light & Railway Dept. (Anaconda Copper Mining Co.) Municipal franchise granted in 1890, in perpetuity. This line extends through the city of Anaconda to the Reduction Works of the Anaconda Copper Mining Co., located about 2 miles from the outskirts of the city. The road is 3¼ miles in length, of which only 3¼ miles are ordinarily operated.

CAPITAL STOCK, authorized and issued, $175,613.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.34; 60 lb. and 35 lb. rail; gauge, 4 ft. 8 ½ in.; 21 cars, of which 6 are motor cars, 12 trail cars; 1000 H. P. station plant available for road; Nordberg engines; Gen. Elec. generators; Gen. Elec. Westg. and Walker motors, St. Louis, Pullman and Northern cars; McGuire, St. Louis and Brill trucks.

OFFICERS.—Man. Herbert McNulta; Pur. Agt. J. A. Dunlap; Supt. & Mast. Mech. Michael Doyle.

GENERAL OFFICE, 121 Commercial Ave., Anaconda, Mont.

POWER STATION at Reduction Works; Repair Shops at Anaconda.

Date of information, Apr., 1905. z

BOZEMAN.

Population in 1880, 894, in 1890, 2,143, in 1900, 3,500, in 1904 (estimated), 5,000.

Bozeman Street Railway Co.—Municipal franchise granted Apr. 1892, for 50 years.

CAPITAL STOCK, authorized and issued, $20,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 2 motor cars.

OFFICERS.—Pres. & Gen. Man. Samuel A. Mendenhall, Bozeman, Mont.; V. Pres. Thomas Duncan, Virginia City, Mont.; Sec. & Treas. George Cox, Bozeman, Mont.; Elec. W. W. Livingston, Bozeman, Mont.

DIRECTORS.—Samuel A. Mendenhall, Thomas Duncan, Mrs. Thomas G. Hutt, Geo. Cox, Joseph Kountz.

Date of information, Jan., 1905. z

BUTTE.

Population in 1890, 10,723, in 1900, 30,470, in 1903, 36,127.

Butte Electric Railway Co.—Incorporated in West Virginia, Dec. 1899, as the successor to the Butte Consolidated Railway Co., which was chartered Apr., 1887, and sold at foreclosure sale in 1899. The new company has built new power house and car barn and extended the road to Walkerville, Englewood and Coursing Park.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $700,000; coupon, but may be registered; denom. $1,000; dated Mar. 1, 1900, due 1925; int. payable Mar. and Sept. at office of Mercantile Trust Co., of Boston, trustee of mortgage.

NOTE.—These bonds may be redeemed on Mar. 1, 1915, or any interest date thereafter. The mortgage provides for a sinking fund of 10 p. c. of par value of bonds to commence on Mar. 1, 1916.

PLANT AND EQUIPMENT.—Miles of track (electric), 25.5; gauge, 4 ft. 8½ in.; 40 lb. 52 lb. and 72 lb. T rail; 39 motor passenger cars and 9 motor freight cars; 1300 H. P. engines, 2-725 K. W. dynamos, Allis and Fraser & Chalmers engines; Gen. Elec. dynamos; Sprague motors; St. Louis and Stephenson cars; Peckham, Graham and Stephenson trucks; rents power from Montana Power Transmission Co.

PARKS AND AMUSEMENT RESORTS.—Columbia Gardens.

OFFICERS.—Pres. W. A. Clark, 49 Wall St., New York, N. Y.; V. Pres. Jas. A. Macdonald, 49 Wall St., New York, N. Y.; Sec. & Treas. Pierre V. C. Miller, 49 Wall St., New York, N. Y.; Gen. Man. J. R. Wharton, Butte, Mont.; Supt. J. S. Wethey; Ch. Engr. C. H. Bucher; Elecn, Frank M. Tucker.

GENERAL OFFICE, Main and Park Sts., Butte, Mont.

REFERENCES.—Notes on system, Vol. XVII, May 4, '01, p. 523, (ill.); description of park (brief), Vol. XVII, June 1, '01, p. 664.

Date of information, Apr., 1905. z

GREAT FALLS.

Population in 1896 (census), 11,300, in 1900, 14,930, in 1905, 19,000.

Great Falls Street Railway.—Franchise granted Apr., 1903, for 25 years. This is not an incorporated company. The sole owner is John D. Ryan, President of Daly Bank & Trust Co., who bought the property at foreclosure sale in Feb., 1904. The line connects the city with suburbs and with the B. & M. Smelter.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 40 lb. and 45 lb. T and girder rail; 20 cars; Gen. Elec. dynamos and motors; Northern cars; McGuire trucks; rents power.

PARKS AND AMUSEMENT RESORTS.—Black Eagle Park.

OFFICER.—Supt. E. I. Holland.

GENERAL OFFICE, Great Falls, Mont.

Date of information, Apr., 1905. z

HELENA.

Population in 1890, 13,834, in 1900, 10,770, in 1903, 13,770.

Helena Light & Traction Co.—This company was incorporated in 1902 as the successor to the Helena Power & Light Co., which was sold at foreclosure. This company controls the Helena Gas Light & Coke Co. and furnishes current for lighting and power.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $500,000, issued, $225,000; dated 1902, due July 1, 1922; denom. $1,000; int. payable Jan. and July at the Federal Trust & Savings Bank, Chicago, Ill., trustee of the mortgage.

NOTE.—These bonds are subject to call after two years from date at 105 and accrued interest. No sinking fund.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 28 lb. to 45 lb. girder and T rail; 18 cars, of which 14 are motor cars and 4 trail cars; 2 175-K. W. West. rotary transformers; Pullman, Northern and Stephenson cars; power from Missouri River.

PARKS AND AMUSEMENT RESORTS.—Reaches Central Park and Broadwater Park.

OFFICERS.—Pres. T. A. Marlow; V. Pres. N. B. Holter; Sec. H. L. Walker; Treas. A. L. Smith; Audr. E. W. Prosser; Supt. & Pur. Agt. R. A. Willson.

GENERAL OFFICE, 5 N. Main St.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Apr., 1905. z

NEBRASKA.

FREMONT.

Population in 1880, 3,013, in 1890, 6,747, in 1900, 7,241.

City Street Railway Co.—This company is not operating at present, but contemplates equipping the road electrically.

CAPITAL STOCK, $45,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 6.5; gauge, 4 ft. 8½ in.; 16 lb. to 40 lb. T rail; 24 horses, 7 horse cars.

OFFICERS.—Pres. F. Fowler; Sec., Treas. & Gen. Man. E. N. Morse.

DIRECTORS.—F. Fowler, F. Meyer and E. N. Morse.

GENERAL OFFICE, Fremont, Neb.

Date of information, Jan., 1905. d z

LINCOLN.

Population in 1900, 40,169, in 1903, 44,243, in 1905 (estimated), 50,000.

Lincoln Traction Co.—This company is the successor in Jan., 1898, to the Lincoln Street Ry. Co. It operates the city lines and suburban lines to Havelock and University Place.

CAPITAL STOCK.—Common stock, issued, $330,000. Preferred stock, (5 p. c. cumulative), issued $700,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $125,000; coupon, but may be registered; dated Dec. 1, 1899, due 1919; denom. $1,000; int. payable Jan. and July, at office of New York Trust Co., of New York City, trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Gross receipts.....	$163,684	$188,255	$213,926	$251,810	$272,314
Reconstruction, op. exp. int. on bds. and taxes.	129,178	118,992	136,350	182,827	204,592
Earnings from operation	34,506	69,263	77,576	68,983	67,722

DIVIDENDS.—In 1901, 1902, 1903 and 1904, 5 p. c. on preferred stock; in 1903 and 1904, 5 p. c. on common stock.

PLANT AND EQUIPMENT.—Miles of track (electric), 55; gauge, 4 ft. 8½ in.; 40 lb. to 70 lb. T and girder rail; 90 cars, of which 50 are motor cars and 40 trail cars; Gen. Elec. dynamos, West. Gen. Elec. and Short motors.

OFFICERS.—Pres. M. L. Scudder, New York, N. Y.; V. Pres. William Belcher, New London, Conn.; Sec. & Treas. Frank H. Carter, 32 Liberty St, New York, N. Y.; Asst. Sec. E. B. Ransom, Lincoln, Neb.; Gen. Man. Chas. H. Cox, Lincoln, Neb.

GENERAL OFFICE, 939 O St., Lincoln, Neb.; New York office, 32 Liberty St.

POWER STATION AND REPAIR SHOPS, 9th and K Sts., Lincoln, Neb.

Date of information, Apr., 1905. z

Omaha, Lincoln & Beatrice Railway Co.—Chartered March 5, 1903, for 999 years. Annual meeting first Tuesday in May. This road is under construction. It will connect Omaha with Lincoln, and will pass through South Omaha (pop. 35,000); Papillion (1,000); Springfield (800); Ashland (2,650); Greenwood (600); Wavery Dist. (400); Bethany Heights (800) and University Place (3,000).

CAPITAL STOCK, authorized, $2,250,000; issued, $200,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 55.75.

OFFICERS.—Pres. Henry Robinson, Akron, O.; V. Pres. Henry H. Wilson, Lincoln, Neb.; Sec., Treas. & Gen. Man. E. C. Hurd, Lincoln, Neb.

DIRECTORS.—Henry Robinson (Chair.), Harvey Musser and Arthur Mottinger, Akron, O.; Chas. H. V. Lewis, Kansas City, Mo.; Henry H. Wilson, Elmer W. Brown and E. C. Hurd, Lincoln, Neb.

GENERAL OFFICE, Montgomery Bldg., Lincoln, Neb.

Date of information, Apr., 1905. z

NEBRASKA CITY.

Population in 1890, 11,494, in 1900, 7,380, in 1905 (local estimates), 10,000.

Nebraska City Street Railway Co.—Chartered June, 1888, for 99 years. Municipal franchise granted for 99 years. Annual meeting in Jan. This road is to be equipped electrically.

CAPITAL STOCK, authorized, $150,000, issued, $17,500.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $100,000, none yet issued.

PLANT AND EQUIPMENT.—Miles of track (horse), 4; gauge, 4 ft. 8½ in.; 20 lb. to 60 lb. rail; 14 horses, 5 horse cars.

OFFICERS.—Pres. & Gen. Man. E. D. Bartling; V. Pres. John J. Teten; Sec. John C. Watson; Treas. F. W. Rodenbrock.

DIRECTORS.—E. D. Bartling, J. J. Teten, F. W. Rodenbrock, J. C. Watson, Wm. Schminke, M. E. Duff.

GENERAL OFFICE, 1024 Central Ave., Nebraska City, Neb.

Date of information, Apr., 1905. z

OMAHA.

The population in 1890, 140,452, in 1900, 102,555, in 1905, 115,000. In 1900 it was estimated that there were 200,000 people living within 6 miles of the Union Depot.

Omaha & Council Bluffs Street Railway Co.—This company was incorporated in Nebraska and owns the lines formerly operated by the Omaha Street Ry. Co., and leases the lines of the Omaha & Council Bluffs Ry. & Bridge Co., in Council Bluffs, Ia., together with the bridge over the Missouri River, owned by the latter company. The rental under this lease is 1904–5 and 1905–6, $45,000 each; 1906–7 and thereafter, $60,000 per annum, in addition to all fixed charges. This company owns and operates 94.98 miles of track, including all the street railways in Omaha, South Omaha Florence, Benson and Dundee, Neb., and by lease or stock control receives the earnings of all the street railways in Council Bluffs, Ia., 31.97 miles including the Omaha-Council Bluffs Bridge, making a total mileage operated or controlled, 126.95 miles.

CAPITAL STOCK, common, authorized, $10,000,000, issued, $5,000,000; par value, $100 per share. Preferred, authorized, $5,000,000, issued, $4,000,000, 5 p. c. cumulative from Jan. 1, 1904; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $4,850,000; coupon, but may be registered; dated Dec. 1, 1902, due 1928; denom. $1,000; int. payable Jan. and July at office of Morton Trust Co., New York, trustee of mortgage. No sinking fund.

NOTE.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. The remainder is reserved for extensions and improvements at 85 p. c. of cost. The $10,000,000 consolidated bonds are further secured by deposit of $900,000 of the Omaha & Council Bluffs Ry. & Bridge Co.'s first consolidated 5 p. c. bonds.

Omaha St. Ry. Co's. first consolidated mortgage 5 p. c. gold bonds authorized and issued, $2,500,000; dated May 1, 1889, due 1914; int. payable May and Nov. at office of Farmer's Loan & Trust Co., New York.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$1,447,732
Operating expenses	726,819
Gross income less operating expenses	720,913
Deductions from earnings.	
Taxes and rentals	140,165
Interest	338,346
Net income	242,402

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 94 98, leased, 31.97, total 126.95; 335 cars, of which 289 are motor cars and 46 trail cars; Gen. Elec. dynamos; Allis, Wright & West. engines; Gen. Elec. and West. motors; Jones, American, Pullman and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Krug's Park and Cortlandt Beach.

OFFICERS.—Pres. Guy C. Barton; V. Pres. G. W. Wattles; 2d V. Pres. M. S. Hopkins; Sec. R. A. Leussler; Treas. & Gen. Man. W. A. Smith; Gen. Supt. & Pur. Agt. F. A. Tucker; Mast. Mech. & Elec. H. B. Noyes.

DIRECTORS.—Guy C. Barton, G. W. Wattles, W. V. Morse, W. A. Smith, Randal Morgan, Albert Strauss, Hugh McGowan, C. R. Tyler, F. T. Hamilton.

GENERAL OFFICE, Merchants National Bank Bldg., Omaha, Neb.

POWER STATION at 19th and Nicholas Sts.; erecting new power sta. at foot of Jones St. on Missouri River; repair shops at 20th and Harney Sts. and at 22d and Nicholas Sts.

Date of information, Apr., 1905. z x

RED CLOUD.

Population in 1900, 1,554,

Red Cloud Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; 4 cars.

OWNER.—L. M. Crabill.

Date of information, Jan., 1902. d

SOUTH SIOUX CITY.

Population in 1890, 603, in 1900, 889.

Sioux City, Homer & Southern Railway Co.—This road is under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; 8 cars.

OFFICERS.—Pres. L. A. Jennings, New Castle, Ind.; V. Pres. Joseph Crow, Omaha, Neb.; Sec. J. B. Haynes, Omaha, Neb.; Treas. C. J. O'Connor, Homer, Neb.; Audr. H. C. Akin, Omaha, Neb.; Gen. Man. R. A. Talbot, South Sioux City.

GENERAL OFFICE, South Sioux City, Neb.

Date of information, Apr., 1904. z

NEVADA.

RENO.

Population in 1900, 4,500, in 1905 (local estimate), 10,000.

Nevada Transit Co.—This road connects Reno and Sparks.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge 4 ft. 8½ in.; 5 cars.

OFFICERS.—Pres. & Gen. Man. H. E. Reid, Reno, Na.; V. Pres. H. J. Darling, Reno, Na.; Sec. & Treas. E. R. Dodge, Reno, Na.

DIRECTORS.—H. J. Gosse, H. J. Darling, S. H. Wheeler, E. R. Dodge and H. E. Reid.

GENERAL OFFICE, Reno, Na.

Date of information, Apr., 1905. z

NEW HAMPSHIRE.

BERLIN.

Population in 1900, 8,886.

The Berlin Street Railway.—This company commenced operation Aug. 27, 1902. The road connects Berlin and Gorham.

CAPITAL STOCK, common, authorized and issued, $80,000; preferred, authorized and issued, $30,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $105,000; due 1922; int. payable Feb. and Aug. at office of Union Trust Co., Portland, Me., trustee of mortgage.

OPERATION.—	10 mos. ending June 30, 1903.	Year ending June 30, 1904.
Earnings from passengers	$16,366	$36,606
" " other sources	1,104	4,270
Gross income	17,470	40,876
Operating expenses	15,790	38,262
Gross income less operating expenses	1,680	2,614
Deductions from earnings		
Interest on funded debt	4,896	5,250
" " unfunded debt	389	738
Deficit	3,605	3,374
Total deficit		7,029

Please note date of information at end of each report.

OPERATING EXPENSES.

	10 mos. ending June 30, 1903.	Year ending June 30, 1904.
General expenses	$ 2,918	$15,570
Transportation expenses	8,493	13,388
Maintenance of roadway and buildings	3,225	6,120
" " equipment	1,154	3,184
Total	$15,790	$38,262

STATISTICS OF TRAFFIC.

	10 mos. ending June 30, 1903.	Year ending June 30, 1904.
Passengers carried	331,659	724,458
Car miles run	66,162	71,832
Total receipts per car mile	$.264	$.561
Operating expenses per car mile	$.238	.533

BALANCE SHEET.—Dated June 30.

ASSETS.	1903.	1904.
Cost of road	$155,900	$155,900
" " equipment	22,900	22,900
Land and buildings	36,200	36,200
Total	$215,000	$215,000
LIABILITIES.		
Capital stock	$110,000	$110,000
Funded debt	105,000	105,000
Total	$215,000	$215,000

PLANT AND EQUIPMENT.—Miles of track (electric), 7.75; gauge, 4 ft. 8½in.; 60 lb rail, 7 motor cars; Northern Electrical Mfg. Co., dynamo, Lorain Steel Co. and Gen. Elec. motors; Laconia cars and trucks; power rented.

PARKS AND AMUSEMENT RESORTS.—Park 2.5 miles from Berlin.

OFFICERS.—Pres. Frank Ridlon, Auburn, Me.; Sec. A. I. Lawrence, Berlin, N. H.; Treas.,Gen. Man. & Pur. Agt. E. W. Gross, Auburn, Me.

DIRECTORS—E. W. Gross, Frank Ridlon, J. T. Libbey, A. I. Lawrence, Herbert J. Goss, Chas. W. McAllister, Wm. A. Ames.

GENERAL OFFICE, Berlin, N. H.

POWER STATION, Gorham. Repair shops Berlin.

Date of information, Apr., 1905. b z

CHARLESTOWN.

Population, in 1880, 1,587, in 1890, 1,740, in 1900, 1,960.

SPRINGFIELD ELECTRIC RAILWAY CO.—This company owns an electric railway running from Cheshire bridge to Charlestown and Springfield station, about two miles, which is leased to the Springfield Electric Ry. Co., of Springfield, Vt., for 99 years, at an annual rental of one dollar.

CAPITAL STOCK, $12,000.

BALANCE SHEET.—Dated June 30, 1903-4.

ASSETS.	
Roadbed and tracks	$12,000
Received for rental	1
Total	$12,001
LIABILITIES.	
Capital stock	$12,000
Paid clerk and treasurer's expenses	1
Total	$12,001

PLANT AND EQUIPMENT.—Miles of track, 2.

OFFICERS.—Pres. Nathaniel G. Brooks; V. Pres. Jas. A. Hunt; Sec. & Treas. Frank W. Hamlin; Gen. Man. & Supt. Edward C. Crosby, Springfield, Vt.

DIRECTORS.—N. G. Brooks, Jas. A. Hunt, Frank W. Hamlin, Charlestown, N. H.; Edward C. Crosby, Springfield, Vt.; Marcus A. Coolidge, Fitchburg, Mass.

GENERAL OFFICE, Charlestown, N. H.

Date of information, Apr., 1905. b z

CHESTER.

Population in 1880, 1,136, in 1890, 1,958, in 1900, 2,450.

Chester & Derry Railroad Association.—This company commenced operation on Oct. 1, 1896. Annual meeting May 1.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $50,000; dated June, 1896, due 1926; denom. $500; int. payable June and Dec., at office of International Trust Co., of Boston, trustee of mortgage.

NOTE.—The first mortgage bonds may be called for payment at 105 and accrued interest after 1901.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$10,386	$10,233	$11,772	$11,727
" " other sources	1,862	1,763	1,947	1,992
Gross income	12,248	11,996	13,719	13,719
Operating expenses	7,700	8,680	8,692	8,792
Gross income less op. exps	4,548	3,316	5,027	4,927
Deductions from earnings.				
Interest on funded debt	2,500	2,500	2,500	2,500
" on unfunded debt	315	368	367	545
Net income	1,733	449	2,160	1,882
Total surplus account				4,246

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 311	$ 333	$ 406	$ 453
Transportation expenses	6,524	6,969	6,638	6,678
Maintenance of way and buildings	767	1,152	1,198	1,266
" " equipment	98	227	450	395
Total	$7,700	$8,680	$8,692	$8,792

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	234,776	233,218	306,720	267,258
Car miles run	57,200	57,100	59,294	59,916
Freight car miles run		4,780		
Total receipts per car mile	$.214	$.194	$.231	$.229
Operating expenses per car mile	.135	.140	.146	.147

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$81,578	$81,578	$81,578	$81,802
Cost of equipment	14,466	14,727	14,727	14,727
Land and buildings	11,103	11,886	12,117	12,228
Cash and current assets			1,702	3,375
Profit and loss (deficit)	371			
Total	$107,519	$108,191	$110,124	$112,132
LIABILITIES.				
Capital stock	$50,000	$50,000	$50,000	$50,000
Funded debt	50,000	50,000	50,000	50,000
Loans and bills payable	7,311	8,114	7,679	7,678
Accrued interest	208	77	208	208
Profit and loss (surplus)			2,237	4,246
Total	$107,519	$108,191	$110,124	$112,132

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 50 lb. T rail; 10 motor cars, 1 freight car, 1 snow plow; West. dynamos and motors; Briggs cars; Peckham trucks; rents power.

PARKS AND AMUSEMENT RESORTS.—Beaver Lake.

OFFICERS.—Pres. & Gen. Counsel G. K. Bartlett, West Derry, N. H.; V. Pres. & Supt. Chas. Bartlett, Derry, N. H.; Treas., Gen. Man. & Pur. Agt. F. J. Shepard, West Derry, N. H.; Audr. & Clerk of Corporation A. H. Wilcomb, Chester, N. H.

DIRECTORS.—C. S. Campbell and Chas. Bartlett, Derry, N. H.; A. H. Wilcomb, Chester, N. H.; F. J. Shepard and G. K. Bartlett, West Derry, N. H.

GENERAL OFFICE, West Derry, N. H.

POWER STATION, West Derry; repair shops at Derry.

Date of information, Jan., 1905. b d

CLAREMONT.

Population in 1900, 6,498, in 1905 (local estimates), 7,800.

Claremont Railway & Lighting Co.—Chartered Mar., 22, 1901. Annual meeting July 7th. This company commenced the operation of its lighting plant on Jan. 1, 1903, and of its railway plant on Aug. 16, 1903.

CAPITAL STOCK, authorized and issued, $190,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $180,000; coupon and registered; dated Apr. 1, 1905; denom. $1,000; int. payable at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$11,661
" " other sources	20,475
Gross income	32,136
Operating expenses	23,161
Gross income less operating expenses	8,975
Deductions from earnings.	
Interest on unfunded debts	454
Taxes	1,057
Net income	7,464
Total surplus account	7,464

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 4,377
Transportation expenses	16,220
Maintenance of way of structures	1,652
" " equipment	912
Total	$23,161

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passenger carried	238,189
Passenger car miles run	87,528

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road	$182,917
" equipment	35,138
Land and buildings	128,772
Other permanent investments	34,365
Cash and current assets	1,303
Materials and supplies	1,614
Total	$384,109

LIABILITIES.

Capital stock	$ 90,551
Funded debt	75,000
Loans and bills payable	211,094
Profit and loss (surplus)	7,464
Total	$384,109

PLANT AND EQUIPMENT.—Miles of road (electric), 7.325, sidings, .36, total, 7.685; gauge, 4 ft. 8½ in.; 60 lb. rail; 8 passenger motor cars, 1 freight motor car, 1 trail car, 1 snow plow; 1100 H. P. station plant; Erie and McI. & S. engines; Bullock and Gen. Elec. generators; Gen. Elec. and West. motors; Laconia cars.

OFFICERS.—Pres. H. R. Beckwith; V. Pres. J. T. Emerson; Treas., Gen. Man. & Pur. Agt. L. N. Wheelock; Supt. Thos. McConnell; Ch. Engr. Geo. Kimball.

DIRECTORS.—H. R. Beckwith, J. T. Emerson, O. B. Rand, I. F. Chandler, F. H. Foster, L. N. Wheelock, all of Claremont, N. H.; M. F. Dickinson, 53 State St., Boston, Mass.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Claremont.

Date of information, Jan., 1905. z

CONCORD.

Population in 1890, 17,004, in 1900, 19,632, in 1903, 20,421.

Boston & Maine Railroad.—This company operates an electric railway between Concord and Manchester, N. H., known as the Concord & Manchester Electric Branch. The company also took over the Concord Street Ry. on Dec. 1, 1903. Both of these lines are now operated as the Concord & Manchester Electric Branch, and added to the Concord Division of the Boston & Maine R. R.

OPERATION.—Year ending June 30,	1903.	§1904.
Earnings from passengers	$48,052	$104,080
" other sources	375	2,573
Gross income	48,427	106,653
Operating expenses	47,310	109,310
Gross income less operating expenses	1,117	*2,657
Deductions from earnings.		
Taxes		707
Net income		*3,364

§ Includes the Concord Street Ry. from Dec. 1, 1903.
* Deficit.

OPERATING EXPENSES

Year ending June 30,	1903.	1904.
General expenses	$ 278	$ 1,543
Transportation expenses	31,510	71,800
Maintenance of roadway and buildings	7,090	17,061
" " equipment	8,441	18,906
Total	$47,310	$109,310

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	470,467	1,521,315
Car miles run	261,321	610,314
Total receipts per car mile	$.185	$.175
Operating expenses per car mile	.181	.179

†BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road	$299,216	$296,337
Cars and rolling stock	82,203	106,310
Land and buildings	53,306	65,244
" for pleasure park	3,587	3,587
Total	$438,312	$471,478

LIABILITIES.

Built as a branch of the Concord & Montreal R. R. and paid for by issue of their bonds.

† Not including the Concord Street Ry.

PLANT AND EQUIPMENT.—Miles of track (electric), 30.33; gauge, 4 ft. 8½ in.; 28 motor cars.

PARKS AND AMUSEMENT RESORTS.—Owns land for pleasure park.

OFFICERS.—For general officers of the Boston & Maine R. R. see Portsmouth Electric Street Ry., Portsmorth, N. H. Supt. W. F. Ray; Asst. Supt. H. A. Albin, Concord, N. H.; Ch. Elec. F. D. Hall, Boston, Mass.

OFFICE, Passenger Station, Concord.

REPAIR SHOPS, Concord.

REFERENCE.—Description of road, Vol. XX, Dec. 6, '02, p. 921 (ill.)

Date of information, Apr., 1905. z

CONCORD STREET RAILWAY CO.—This corporation was dissolved by decree of the Supreme Court, Nov. 30, 1903, the ownership of its franchise and property passing to the Concord & Montreal R. R. Co. which is leased to the Boston & Maine R. R. Co. The Concord street railways are now operated as a part of the Concord & Manchester Electric Branch, and added to the Concord Division of the Boston & Maine R. R.

§OPERATION.—Year ending June 30,	1900.	1901.	1902.	1903.	5 mos. end. Nov. 30, 1903.
Earnings from passengers	$60,955	$68,740	$75,490	$77,570	$39,819
" " other sources	3,513	1,535	2,439	2,752	1,875
Gross income	64,468	70,275	77,929	80,322	41,694
Operating expenses	50,869	54,893	69,835	72,605	30,657
Gross income less op. exps.	13,599	15,382	8,095	7,717	11,037
Deductions from earnings.					
Interest charges	6,140	6,020	6,436	6,360	2,405
Taxes	815	916	933	1,039	509
Improvements	884		7,214		
Net income	5,760	8,446	*7,488	318	8,123
Total surplus		11,971	*13,329	13,647	21,722

*Deficit.

§This report covers the operation of the road up to the date of the dissolution of the Concord Street Ry. Co.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	5 mos. end. Nov. 30, 1903.
General expenses	$13,854	$13,279	$13,608	$ 7,783
Transportation expenses	26,127	33,954	39,784	17,606
Maintenance of way and bldgs.	9,018	8,576	7,755	1,603
" " equipment	5,895	14,026	11,458	3,665
Total	$54,893	$69,835	$72,605	$30,657

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	5 mos. end. Nov. 30, 1903.
Passengers carried	1,374,808	1,510,856	1,552,372	779,238
Car miles run	393,795	451,372	478,213	210,745
Total receipts per car mile	$.179	$.172	$.168	
Oper. exps. per car mile.	.139	.155	.152	

BALANCE SHEET.—Dated June 30, ASSETS.	1900.	1901.	1902.	1903.	Nov. 30, 1903.
Construction	$ 91,761	$ 90,978	$ 98,193	$ 98,193	$ 98,193
Equipment	104,795	112,244	112,244	112,244	112,144
Real estate	30,140	30,636	20,636	30,636	30,636
Cash assets	3,644	2,793	2,967	6,038	15,612
Bills receivable				4,174	
Materials and supplies.		2,135	2,419	6,227	137
Total	$230,340	$238,786	$246,458	$257,511	$256,722
LIABILITIES.					
Capital stock com.	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
" " pref.	50,000	50,000	50,000	50,000	50,000
Funded debt	118,500	118,500	118,500	118,500	116,000
Bills payable	11,825	8,316	14,629	25,364	19,000
Profit and loss (surplus)	15	11,971	13,329	13,647	21,722
Total	$230,340	$238,786	$246,458	$257,511	$256,722

PLANT AND EQUIPMENT.—Miles of track (electric), 12.71; gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. T and 90 lb. girder rail; 500 H. P. station plant; Rollins engines; Gen. Elec. and West. dynamos and

motors; Briggs, Lamokin and Stephenson cars; Tripp and Taylor trucks.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 186.

Date of information, Apr., 1905. b z

DOVER.

Population, in 1890, 12,790, in 1900, 13,207, in 1903, 13,333.

DOVER, SOMERSWORTH & ROCHESTER STREET RAILWAY CO.—Chartered in Mar., 1901, in perpetuity, to take over the Union Electric Ry. Co., of Dover, and the Rochester Street R. R. Co. The formal consolidation was effected on July 1, 1901, and on that date the road was leased for 99 years to the Exeter, Hampton & Amesbury Street Ry. Co., all the stock and bonds of which are now owned by the New Hampshire Traction Co. (See Exeter).

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share; all in the treasury of the New Hampshire Traction Co.

FUNDED DEBT.—First mortgage 5 p. c. gold sinking fund bonds, authorized and issued, $300,000; coupon, but may be registered, dated July 1, 1901, due 1921; denom. $1,000; int. payable Jan. and July, at office of American Loan & Trust Co., Boston, trustee of mortgage.

NOTE.—$5,000 passed to sinking fund in 1904, and annually thereafter. Bonds cannot be called for payment before maturity, and are guaranteed, principal and interest, by the Exeter, Hampton & Amesbury Street Ry. Co. $200,000 of these bonds are owned by the New Hampshire Traction Co.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$80,194	$81,890
" " other sources	11,735	1,179
Gross income	91,929	83,069
Operating expenses	92,281	61,097
Gross income less operating expenses	*352	21,972
Deductions from earnings.		
Interest on funded debt	15,000	
Taxes	2,957	2,774
Rentals		33,000
Other expenses		1,837
Deficit for year	18,309	15,639
Total surplus	36,243	54,242

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$28,557	$ 6,210
Transportation expenses	53,103	44,590
Maintenance of roadway and buildings	4,702	5,769
" " equipment	5,918	4,528
Total	$92,281	$61,097

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	1,634,113	1,757,518
Car miles run	486,048	402,900
Total receipts per car mile	$.189	$.562
Operating expenses per car mile	.189	.152

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road	$373,511	$380,817
" " equipment	110,537	110,859
Land and buildings	226,606	229,804
Bills and accounts receivable	27,000	55,000
Other assets	83	83
Total	$737,737	$776,563

LIABILITIES.		
Capital stock	$300,000	$300,000
Funded debt	300,000	300,000
Loans and bills payable	101,495	112,321
Interest due and unpaid		10,000
Profit and loss (surplus)	36,242	54,242
Total	$737,737	$776,563

PLANT AND EQUIPMENT.—Miles of track (electric), 18.20; 60 lb. and 70 lb. girder rail; 31 motor cars.

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass.; V. Pres. F. P. Royce, Boston, Mass.; Clerk, S. W. Emery, Portsmouth, N. H.; Treas. & Audr. Samuel P. Russell, Haverhill, Mass.; Gen. Man. Franklin Woodman, Haverhill, Mass.; Supt. A. B. Leighton, Dover, N. H.

DIRECTORS.—Frederic P. Royce, Frank N. Stearns, D. A. Belden, S. W. Emery and R. H. Johnson.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. b z

EXETER.

Population in 1880, 3,569, in 1890, 4,284, in 1900, 4,922.

New Hampshire Traction Co.—This company was incorporated in 1901 to take over a number of electric street railways in New Hampshire and Massachusetts, electric lighting plants in Exeter and Portsmouth, N. H., and a gas business in the last named city. The roads acquired are as follows: Amesbury & Hampton, Seabrook & Hampton Beach; Haverhill & Plaistow; Haverhill, Plaistow & Newton; Portsmouth & Exeter; Dover, Somersworth & Rochester; Exeter, Hampton & Amesbury; Hudson, Pelham & Salem; Haverhill & Southern New Hampshire; Lawrence & Methuen, and the Lowell & Pelham street railways; also the Rockingham County Light & Power and the Granite State Land Co. The company controls about 135 miles of electric railway. The capital stock of all the above companies is owned by the New Hampshire Traction Co., also all their bonds except $225,000 of the Exeter, Hampton & Amesbury, $100,000 of the Dover, Somersworth & Rochester, and $50,000 of the Amesbury & Hampton.

The company having defaulted in the payment of interest on its bonds, a reorganization committee has been appointed, consisting of Otto T. Bannard, Alfred D. Foster and Charles F. Ayer. It is proposed that a new company be formed with $4,000,000 common stock and $4,000,000 of 4 p. c. non-cumulative preferred stock. Bondholders are to receive 50 p. c. in new common stock and 50 p. c. in new preferred stock, for their bonds.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p.c. gold sinking fund bonds authorized, $7,500,000, issued, $6,625,000; coupon, but may be registered; dated July 1, 1902, due 1942, without privilege of earlier redemption; denom. $1,000; int. payable Jan. and July at office of the New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—Of this issue of bonds, $375,000 are held in escrow to retire underlying bonds, and $500,000 are held for further extensions and improvements. Mortgage provides for sinking fund of $40,000 per annum to commence May 1, 1910. Bonds, if purchased, are to be kept alive and interest accrues to benefit of sinking fund.

OPERATION.—Year ending June 30,	1903.	1904.
Gross income	$ 85,262	$ 6,507
Expenses	14,823	17,614
Gross income less expenses	70,439	*11,107
Deductions from income.		
Interest on funded debt	298,125	298,125
" " unfunded debt	17,527	86,661
Deficit for year	245,213	395,893
Total deficit	326,597	722,490

*Deficit.

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Investment account	$1,699,400	$1,724,400
Stock of other corporations	1,248,300	1,248,300
Cash and current assets	2,211,774	2,038,241
Miscellaneous assets	3,739,559	4,037,598
Profit and loss (deficit)	326,597	722,490
Total	$9,225,630	$9,771,029

LIABILITIES.		
Capital stock	$1,000,000	$1,000,000
Funded debt	6,625,000	6,625,000
Loans and bills payable	1,196,096	
Current liabilities		1,716,579
Cash overdraft	1,924	
Accrued interest	17,327	49,232
Cansbie Lake Co. sinking fund	385,283	380,218
Total	$9,225,630	$9,771,029

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass.; V. Pres. F. P. Royce, 159 Devonshire St., Boston, Mass.; Sec. S. W. Emery, Portsmouth, N. H.; Asst. Treas. & Audr. Samuel P. Russell, Haverhill, Mass.; Gen. Man. Franklin Woodman, Haverhill, Mass.

DIRECTORS.—C. F. Ayer, Lowell, Mass.; J. S. Bartlett, Lynn, Mass.; D. A. Belden, Haverhill, Mass.; A. D. Foster, Milton, Mass.; F. P. Royce, Boston, Mass.; F. W. Stearns, Newton, Mass.; C. H. Tenney, Hartford, Conn.; P. F. Thompson, Orange, N. J.; A. S. Webb, Jr., New York, N. Y.; John Dearborn, Boston, Mass.; J. S. Whitaker, Portsmouth, N. H.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. b z

EXETER, HAMPTON & AMESBURY STREET RAILWAY CO.—This company is a consolidation of the Rockingham Electric Co., the Hampton & Amesbury St. Ry. Co. and the Exeter St. Ry. Co., all New Hampshire corporations. The road operated by this company, when it crosses the Massachusetts State line continues under the name of Amesbury & Hampton St. Ry. Co., a Massachusetts corporation, which is now leased to this company for 25 years from July 1, 1900.

Please note date of information at end of each report.

On July 1, 1901, this company leased the Dover, Somersworth & Rochester St. Ry. for 99 years, and in the same year the capital stock of the Exeter, Hampton & Amesbury St. Ry. Co., was acquired by the New Hampshire Traction Co. On May 8, 1902, the company commenced operation of the Haverhill, Plaistow & Newton Ry.

CAPITAL STOCK, authorized and issued, $275,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $225,000; coupon, but may be registered; dated June 1, 1899, due June 1, 1919; denom. $1,000; int. payable June and Dec. at office of American Loan & Trust Co., Boston, Mass., trustee of the mortgage. Sinking fund of $3,000 per annum begins in 1904. These bonds are not subject to call.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$61,305	$161,509	$37,354	$42,206
" lighting, pavilion, etc.	41,167	57,193	45,489	
" other sources	2,826	8,794	4,036	5,090
Gross income	105,298	227,496	86,879	47,296
Operating expenses	67,970	179,227	104,268	43,879
Gross income less oper. expenses	37,328	48,269	*17,389	3,417
Deductions from earnings.				
Interest on funded debt	13,248	12,188	11,250	11,250
Taxes	91	1,056	684	978
Rentals		28,574		
Other deductions				1,400
Net income	23,989	6,450	*29,323	*10,211
Dividends paid	12,250	8,250		
Total surplus account	11,739	*1,800	*21,134	*31,345
P. c. op. ex. to total receipts	64.5	78.9	120	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904
General expenses	$30,903	$ 76,724	$ 56,290	$ 4,019
Transportation expenses	33,112	91,896	41,199	29,144
Maintenance of way and bldgs.	2,265	8,374	3,283	5,236
" " equipment	1,689	7,360	3,497	5,480
Total	$67,970	$184,354	$104,269	$43,879
Less unearned ins. premium		5,127		
		$179,227		

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	1,191,468	3,227,220	758,851	875,794
Car miles run	383,629	953,153	290,560	265,600
Total receipts per car mile	$.274	$.239	$.298	$.178
Op. expenses per car mile	.177	.188	.358	.165

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$290,292	$307,427	$299,637	$348,661
Cost of equipment	50,936	51,267	60,121	55,922
Land and buildings	94,039	94,703	145,053	125,889
Other permanent invest	68,618	71,415	78,626	65,506
Cash	1,708	33,044	43,245	44,821
Current assets				
Material and supplies	1,901	1,292	3,398	10,046
Unexpired insurance			2,020	
Bond sale and issue	16,875	16,875		
Loss from operating leased roads including rental			78,684	151,586
Profit and loss (deficit)			21,134	31,345
Total	$524,369	$576,023	$732,118	$833,776
LIABILITIES.				
Capital stock	$275,000	$275,000	$275,000	$275,000
Funded debt	225,000	225,000	225,000	225,000
Bills and accounts payable	5,000	26,493	157,616	175,870
Rentals due July 1			71,695	150,196
Accrued liabilities		32,586	2,806	7,710
Profit and loss (surplus)	19,369	16,945		
Total	$524,369	$576,023	$732,118	$833,776

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 21.6, leased, 77.83; gauge, 4 ft. 8½ in.; 29 motor cars, 1 mail car, 9 other cars; 4 snow-plows; Johnson Co. motors; rents power.

PARKS AND AMUSEMENT RESORTS.—Central Park, Dover, N. H.; Seabrook Beach, and the Casino, Hampton Beach.

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass.; V. Pres. F. P. Royce, 159 Devonshire St., Boston, Mass.; Treas. & Audr. Samuel P. Russell, Haverhill, Mass.; Clerk & Gen. Counsel, S. W. Emery, Portsmouth, N. H.; Gen. Man. Franklin Woodman, Haverhill, Mass.; Supt. Clarence P. Hayden, Hampton, N. H.

DIRECTORS.—D. A. Belden, Haverhill, Mass.; Frederic P. Royce, Boston, Mass.; Frank W. Stearns, Boston, Mass.; R. H. Johnson, Braintree, Mass.; S. W. Emery, Portsmouth, N. H.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

REPAIR SHOPS, Hampton, N. H.

REFERENCES.—Description of road, Vol. XVI, Mar. 3, '00, p. 232 (ill.); description of park (brief), XVII, Feb. 2, '01, p. 187.

Date of information, Apr., 1905. b z

HUDSON.

Population in 1900, 1,092; Pelham, 791; Salem, 1,805.

HUDSON, PELHAM & SALEM ELECTRIC RAILWAY CO.—D. A. Belden, of Haverhill, Mass., was appointed Receiver on Dec. 2, 1904, and is now operating the road. The capital stock and bonds of this company are owned by the New Hampshire Traction Co. (See Exeter.)

CAPITAL STOCK, authorized and issued, $375,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, issued $365,000; due 1922.

OPERATION.—Year ending June 30,

	1903.	1904.
Earnings from passengers	$48,516	$ 82,846
" " other sources	2,165	1,060
Gross income	50,681	83,906
Operating expenses	67,436	88,811
Net loss from operation	16,755	4,905
Deduction from income		
Interest on funded debt	9,125	18,250
Deficit for year	25,880	23,155
Total deficit		112,264

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 3,473	$ 8,218
Transportation expenses	56,484	62,499
Maintenance of way and buildings	4,149	5,859
" " equipment	3,330	12,235
Total	$67,436	$88,811

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	976,202	1,714,830
Car miles run	394,984	562,000
Total receipts per car mile	$.128	$.149
Operating expenses per car mile	.174	.159

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road	$467,135	$ 476,934
Equipment	118,415	120,433
Land and buildings	248,603	250,853
Other permanent property	2,112	8,109
Cash	13,247	
Bills and accounts receivable	88,989	74,653
Material and supplies	1,092	
Profit and loss (deficit)	25,880	112,264
Total	$965,473	$1,043,246
LIABILITIES.		
Capital stock	$375,000	$ 375,000
Funded debt	365,000	365,000
Loans and bills payable	225,473	284,996
Accrued interest		18,250
Total	$965,473	$1,043,246

PLANT AND EQUIPMENT.—Miles of track (electric), 29.7; 23 passenger cars, 4 snow plows; rents power.

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass.; V. Pres. Frederick P. Royce, 159 Devonshire St., Boston, Mass.; Treas. & Audr. Samuel P. Russell, Haverhill, Mass.; Clerk & Gen. Counsel, S. W. Emery, Portsmouth, N. H.; Gen. Man. Franklin Woodman, Haverhill, Mass.; Supt. Robt. H. Dunbar, Salem, N. H.

DIRECTORS.—Frederick P. Royce, Frank W. Stearns, D. A. Belden, S. W. Emery, R. H. Johnson.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

REPAIR SHOPS, Salem, N. H.

Date of information, Apr., 1905. d b z

KEENE.

Population in 1890, 7,446, in 1900, 9,165.

Keene Electric Railway Co.

CAPITAL STOCK, authorized, $220,000, issued, $140,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $80,000; dated Oct. 1, 1900, due 1920.

Please note date of information at end of each report.

OPERATION—10 mos. endg. June 30,	Year ending June 30,			
	1901.	1902.	1903.	1904.
Earnings from passengers			$22,432	$26,511
" " other sources			296	333
Gross income	$16,247	$24,256	22,728	26,844
Operating expenses	12,386	18,470	20,484	23,694
Gross income less oper. expenses	3,861	5,786	2,244	3,150
Deductions from earnings.				
Interest on funded debt	1,382	3,000	3,250	4,000
" " unfunded debt	852	1,564	1,788	2,893
Taxes				21
Net income	1,628	1,222	*2,794	*3,764
Total surplus	1,628	2,850	56	*3,709

*Deficit.

OPERATING EXPENSES.

	10 mos. end. June 30,	Year ending June 30,		
	1901.	1902.	1903.	1904.
General expenses	$ 1,961	$ 3,276	$ 3,365	$ 4,031
Transportation expenses	9,331	13,044	14,059	15,970
Maint. of way and structures	915	1,870	2,140	2,565
" " equipment	179	297	920	1,128
Total	$12,386	$18,470	$20,484	$23,694

STATISTICS OF TRAFFIC.

	10 mos. end. June 30,	Year ending June 30,		
	1901.	1902.	1903.	1904.
Passengers carried	320,733	474,547	447,230	557.029
Car miles run	117,606	158,415	152,368	175,963
Total receipts per car mile	$.138	$.150	$.149	$.153
Operating expenses per car mile	.105	.116	.134	.135

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$120,982	$123,722	$125,270	$126,471
" " equipment	29,590	30,132	30,412	31,513
Other permanent investments	53,322	60,841	55,937	56,125
Swanzey extension			16,006	60,000
Cash and current assets	913	1,034	10,334	80
Materials and supplies	2,166	2,193	2,931	2,034
Profit and loss (deficit)				3,709
Total	$206,974	$217,921	$240,891	$279,932
LIABILITIES				
Capital stock	$120,000	$120,000	$120,000	$140,000
Funded debt	60,000	60,000	80,000	80,000
Loans and bills payable	24,596	34,322	39,835	58,462
Accrued interest	750	750	1,000	1,470
Profit and loss (surplus)	1,628	2,850	56	
Total	$206,974	$217,921	$240,891	$279,932

PLANT AND EQUIPMENT.—Miles of track (electric), 6.52; 9 motor cars, 2 snow plows; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Daniel R. Cole; Sec. Frank H. Whitcomb; Treas. G. E. Whiting; Audr. Geo. A. Litchfield; Gen. Man. Thos. T. Robinson; Supt. John H. Jennings.

DIRECTORS.—Daniel R. Cole, Geo. A. Litchfield, John H. Jennings, Keene, N. H.; Charles O. Whitney, Marlborough, N. H.; Frederick N. Tirrell, Geo. E. Whiting, Hyde Park, Mass.; Thos. T. Robinson, Dedham, Mass.

GENERAL OFFICE, Keene, N. H. Offices of Treasurer and Gen. Man., 178 Devonshire St., Boston, Mass.

Date of information, Aug., 1904. b

LACONIA.

Population in 1880, 3,740, in 1890, 6,143, in 1900, 8,042.

Laconia Street Railway.—Charter and municipal franchise granted in 1881. Annual meeting in Sept. In Aug., 1898, the road was changed to electric power with additional buildings, extensions and equipment. The road connects Laconia, Lakeport and Weirs, serving a permanent population of 10,000, which is largely increased in summer.

CAPITAL STOCK, common, authorized and issued, $100,000; par value, $50 per share; preferred, authorized, $40,000, issued, $24,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $91,000, issued, $90,000; dated May, 1899, due 1919; denom. $1,000; int. payable May and Nov.

Second mortgage 5 p. c. gold coupon bonds, authorized, $40,000; none issued; dated May, 1904, due 1919; denom. $1,000; int. payable May and Nov.

OPERATION.—Year ending June 30.

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$22,874	$23,891	$21,493	$21,178	$25,045
" other sources	1,044	987	873	831	822
Gross income	23,918	24,878	22,366	22,009	25,867
Operating expenses	18,083	23,240	19,085	18,317	19,645
Gross inc. less op. exps.	5,835	1,638	3,281	3,692	6,222
Deductions from earnings.					
Int. on funded debt	3,820	3,718	4,452	4,667	4,500
Int. on unfunded debt					3,265
Taxes	1,750	726	734	652	588
Net income	265	*2,806	*1,905	*1,627	*2,131
To surplus account	265				
Total surplus account	2,188	*3,150	*5,054	*6,681	*8,212

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$3,790	$2,152	$1,951	$ 2,631
Transportation expenses	14,495	11,809	13,329	11,841
Maintenance of way and buildings	3,490	2,427	1,508	1,163
" " equipment	1,465	2,697	1,529	4,010
Total	$23,240	$19,085	$18,317	$19,645

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	497,521	436,171	439,341	520,199
Car miles run	153,231	149,924	131,880	152,834
Total receipts per car mile	$.162	$.149	$.167	$.169
Operating expenses per car mile	.151	.127	.138	.128

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$107,387	$108,099	$108,099	$140,021	$140,540
" equipment	34,058	34,080	34,080	38,961	41,805
Land and buildings	46,643	62,454	66,981	67,681	67,900
Other perm. invest.	11,090	11,091	10,600	10,600	10,600
Cash and current assets	451	2,560	2,796	2,643	2,941
Mater. and supplies	3,067	2,206	488	488	500
Profit and loss (def.)		3,150	5,054	6,681	8,812
Total	$202,694	$223,639	$228,098	$267,076	$273,098
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$124,000
Funded debt		90,000	90,000	90,000	90,000
Bills payable	101,999	33,096	38,097	77,076	59,098
Other liabilities	695	570			
Total	$202,694	$223,639	$228,098	$267,076	$273,098

PLANT AND EQUIPMENT.—Miles of track (electric), 8.87; gauge, 4 ft. 8½ in.; 60 lb. T rail; 8 motor cars; 550 H. P. station plant; West. dynamos and motors.

OFFICERS.—Pres. & Man. H. L. Pierce, Leominster, Mass.; Sec. & Treas. Edmund Little, Laconia, N. H.; Pur. Agt. & Supt. L. S. Pierce, Laconia, N. H.; Ch. Engr. C. Arnold; Ch. Elec. W. W. Chase.

DIRECTORS.—A. G. Folsom, C. F. Stone, S. B. Smith, Edmund Little, Laconia, N. H.; Harry L. Pierce, Leominster, Mass.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Laconia, N. H.

Date of information, Apr., 1905. z

MANCHESTER.

Population in 1890, 44,126, in 1900, 56,987, in 1903, 60,845.

Manchester Traction, Light & Power Co.—This company was incorporated under the laws of New Hampshire on July 25, 1885, as the American Typographic Co. On Mar. 5, 1895, the name was changed to American Manufacturing Co., and on Feb. 13, 1901, to the Manchester Traction, Light & Power Co. On Mar. 16, 1901, this company absorbed the Manchester Electric Light Co., the Merrimac Light, Heat & Power Co., the Manchester Electric Co., and the Union Electric Co., and also acquired control, through ownership of stock, of the Manchester Street Ry. Annual meeting third Wednesday in Sept.

CAPITAL STOCK, authorized, $5,000,000, issued, $2,050,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000; issued, $1,583,000; coupon, but may be registered; dated Apr. 1, 1901; due 1921; denom. $1,000; int. payable Apr. and Oct. at office of American Loan & Trust Co., Boston, Mass., trustee of the mortgage.

Manchester Electric Light Co.'s first mortgage 5 p. c. bonds, issued $250,000; due 1917.

Please note date of information at end of each report.

NOTE.—Of the consolidated mortgage bonds, $250,000 are reserved to retire Manchester Elec. Lt. 5s, and the remaining $167,000 are available for future improvements.

DIVIDENDS.—July, 1901, 3 p. c.; Jan., 1902, 3 p. c.; July, 1902, 3 p.c.; Jan., 1903, 3 p.c.; July, 1903, 3 p. c.; Oct., 1903, 1½ p.c.; Jan., 1904, 1½ p. c.; and 1½ p. c. quarterly since that date.

OPERATION.—Year ending June 30,	1903.	1904.
Gross income	$318,934	$338,703
Operating expenses	112,568	108,221
Gross income less operating expenses	206,366	230,482
Deductions from income.		
Interest on funded debt	69,263	70,154
" unfunded debt		4,532
Taxes	7,350	7,800
Net income	129,753	147,996
Dividends 6 p. c.	99,000	120,356
Surplus for year	30,753	27,640
Total surplus	24,603	18,352

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
Repairs outside of construction	$ 12,771	$ 11,005
" to buildings	770	852
" of generating plant	4,703	5,689
Expense of generating plant	54,343	55,858
Wages outside	5,429	4,948
Maintenance of lights	5,600	4,288
Stable expense	1,794	3,091
Salaries of officers and clerks	3,483	4,700
Insurance	1,544	3,883
Other general expenses	11,580	12,061
Freight and cartage	780	859
Accidents and legal expenses	9,771	987
Total	$112,568	$108,221

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road	$2,269,622	$2,379,251
5,205 shares Manchester St. Ry. Co.	1,000,250	1,174,250
Stock of other corporations	11,222	7,572
Cash and current assets	293,644	105,439
Miscellaneous assets	137,376	200,833
Total	$3,712,114	$3,867,345

LIABILITIES.

Capital stock	$1,934,100	$2,050,000
Funded debt	1,457,000	1,726,500
Loans and bills payable	278,006	50,795
Interest accrued and not yet due	18,405	21,698
Profit and loss (surplus)	24,603	18,352
Total	$3,712,114	$3,867,345

OFFICERS.—Pres. W. A. Tucker; Treas. S. Reed Anthony; Clerk, David A. Taggert; Gen. Man. J. Brodie Smith.

DIRECTORS.—W. A. Tucker, S. Reed Anthony, Stillman F. Kelley, Geo. H. Hood and R. H. Hallowell, Boston, Mass.; Billings P. Learned, New London, Conn.; C. M. Floyd, J. Brodie Smith, Walter M. Parker, G. Byron Chandler, Roger G. Sullivan and Harry E. Parker, Manchester, N. H.

GENERAL OFFICE, Manchester, N. H. Boston Office, 53 State St.

Date of information, Oct., 1904. b z

MANCHESTER STREET RAILWAY.—Chartered July 20, 1876, in perpetuity. In July, 1900, an extension to Goffstown, 8 miles, was placed in operation. The capital stock of this company is now controlled by the Manchester Traction, Light & Power Co.

CAPITAL STOCK, authorized and issued, $694,500; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $250,000; dated Jan. 1, 1895, due 1915, but redeemable after Jan. 1, 1905; denom. $500 and $1,000; int. payable Jan. and July, at office of Shoe & Leather Nat'l Bank, of Boston, Mass.; trustee of mortgage, American Loan & Trust Co.

OPERATION.—Year ending June 30,

Deductions from earnings.	1901.	1902.	1903.	1904.
Interest paid	14,343	15,057	16,186	14,298
Taxes	5,100	5,100	5,400	5,400
Net income	27,449	31,680	31,807	43,381
Dividends paid	25,260	31,230	31,230	41,670
To surplus account	2,189	450	577	1,711
Depreciation account				16,000
Premium on capital			49,750	
Less track and overhead improvement			2,293	
Less settlement of a claim			38,154	
Total surplus account	5,280	5,731	15,612	1,323
Per c. op. exp. to total receipts	77.8	77.9	80.0	

* Deficit.

DIVIDENDS, in 1893, 9 p. c.; in 1894, 7½ p. c.; in 1895, 10 p. c.; in 1896, 10 p.c.; in 1897, 9 p.c.; in 1898, 3½ p.c.; in 1899 and 1900, 8 p.c.; in 1901, 1902, 1903 and 1904, 6 p. c.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 27,343	$ 39,871	$ 42,614	$ 45,610
Transportation expenses	107,928	118,428	134,632	136,744
Maint. of way and buildings	12,387	10,611	17,695	17,429
" " equipment	17,588	14,423	19,434	22,965
Total	$165,240	$183,333	$214,375	$222,748

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	4,881,223	5,427,947	6,291,914	6,768,336
Car miles run	917,603	1,084,560	1,137,576	1,160,982
Total receipts per car mile	$.231	$.216	$.235	$.246
Operating exp. per car mile.	.180	.169	.188	.192

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$460,642	$524,886	$579,565	$588,292
" equipment	192,593	262,525	329,283	323,028
Other permanent invests.	106,098	107,304	112,051	112,618
Cash and current assets	12,432	53,639	8,793	3,547
Material and supplies		383	383	
Total	$771,765	$948,737	$1,030,115	$1,027,485

LIABILITIES.

Capital stock	$421,000	$520,500	$520,500	$694,500
Funded debt	250,000	250,000	250,000	250,000
Premium in capital stock		49,750		
Unfunded debt	94,936	121,492	237,652	80,013
Cur'nt and accrued liabilities.	548	1,264	6,352	1,649
Profit and loss (surp.)	5,280	5,731	15,612	1,323
Total	$771,765	$948,737	$1,030,115	$1,027,485

PLANT AND EQUIPMENT.—Miles of track (electric), 36.62; gauge, 4 ft. 8½ in.; 70 lb. and 90 lb. T and girder rail; 99 motor cars; 16 other vehicles; Gen. Elec. dynamos and motors; Laconia and Briggs cars; rents power.

PARKS AND AMUSEMENT RESORTS.—Lake Massabesic and Pine Island Park.

OFFICERS.—Pres. S. Reed Anthony; Clerk D. A. Taggart; Treas. P. L. Saltonstall; Asst. Treas., Pur. Agt. & Gen. Man. J. Brodie Smith; Supt. W. E. Maloney.

DIRECTORS.—S. Reed Anthony and P. L. Saltonstall, Boston, Mass.; J. Brodie Smith, Walter M. Parker and D. A. Taggart, Manchester, N. H.

GENERAL OFFICE, 46 Haume, St., Manchester, N. H.; Pres. and Treas. office, 53 State St., Boston, Mass.

Date of information, Oct., 1904. b z

NASHUA.

Population in 1890, 19,311, in 1900, 23,898, in 1903, 25,275.

NASHUA STREET RAILWAY.—Chartered Aug. 14, 1885. On July 1st, 1900, this road was leased for 99 years to the Lowell & Suburban Street Ry. Co., which was consolidated with Lowell, Lawrence & Haverhill, Nov. 21, 1900, and the latter consolidated, May 6, 1901, with the Boston & Northern Street Ry. Co. (See Boston, Mass.)

CAPITAL STOCK, authorized, $325,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. coupon bonds, authorized and issued, $150,000; coupon, but may be registered; dated Oct. 1, 1901, due 1931, subject to call at 105 and accrued int. Oct. 1, 1906; denom. $1,000; int. payable Apr. and Oct., at office of Old Colony Trust Co., of Boston, trustee of mortgage.

Please note date of information at end of each report.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$69,378
" " other sources	2,908
Gross income	72,286
Operating expenses	52,178
Gross income less operating expenses	20,108
Deductions from earnings.	
Interest on funded debt	6,000
Taxes	2,327
Other expenses	323
Net income	11,458
Dividends paid	18,000
Surplus for year	*6,542
P. c. dividend paid	6

* Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 5,543
Transportation expenses	40,226
Maintenance of way and structures	3,680
" " equipment	2,729
Total	$52,178

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road	$371,634	$377,700
Equipment	63,442	63,442
Land and buildings	44,644	52,373
Other permanent property	1,692	2,411
Bills and accounts receivable	500	330
Total	$481,912	$496,256
LIABILITIES.		
Capital stock	$300,000	$300,000
Funded debt	150,000	150,000
Current liabilities	19,286	33,630
Profit and loss (surplus)	12,626	12,626
Total	$481,912	$496,256

PLANT AND EQUIPMENT.—Miles of track (electric), 15.52; 24 motor cars.

OFFICERS.—Pres. Jno. A. Fisher; V. Pres. P. F. Sullivan; Clerk Jason E. Tolles; Treas. Joseph H. Goodspeed; Audr. D. Dana Bartlett; Gen. Man. Robt. S. Goff, Boston Mass.

DIRECTORS.—John A. Fisher, Nashua, N. H.; Jason Tolles, Nashua, N. H.; Joseph H. Goodspeed, Boston, Mass.; Patrick F. Sullivan, Lowell, Mass.; George A. Fernald, Boston, Mass.

GENERAL OFFICE, 64 E. Pearl St., Nashua, N. H.

Date of information, Apr., 1905. z b

PLAISTOW.

Population in 1900, 1,085; Newton, 1,064.

HAVERHILL, PLAISTOW & NEWTON STREET RAILWAY CO.—This road is leased to and operated by the Exeter, Hampton & Amesbury St. Ry. Co. The New Hampshire Traction Co. (see Exeter) owns the capital stock and bonds of this company.

CAPITAL STOCK, issued, $160,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $145,000; due July 1, 1921.

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road	$156,474	$159,299
Rolling stock and equipment	97,042	98,867
Land and buildings	115,030	120,520
Other permanent property	197	242
Bills and accounts receivable	13,800	30,650
Total	$382,543	$409,578
LIABILITIES.		
Capital stock, common	$160,000	$160,000
Funded debt	145,000	145,000
Loans and bills payable	63,743	73,928
Accrued interest		7,250
Profit and loss (surplus)	13,800	23,400
Total	$382,543	$409,578

PLANT AND EQUIPMENT.—Miles of track (electric), 8.47; 3 passenger cars, 2 work cars.

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass.; V. Pres. Frederick P. Royce, Boston, Mass.; Clerk S. W. Emery, Portsmouth, N. H.; Treas. Samuel P. Russell, Haverhill, Mass.; Gen. Man. Franklin Woodman, Haverhill, Mass.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. b z

PORTSMOUTH.

Population in 1890, 9,827, in 1900, 10,637, in 1905, 11,637.

Portsmouth, Dover & York Street Railway Co.—Chartered in Feb., 1903, in perpetuity. Annual meeting first Thursday in July. This company is a consolidation of the Portsmouth, Kittery & York Street Ry. Co., the Kittery & Eliot Street Ry. Co., and the Berwick, Eliot & York Street Ry. Co. It also holds all the stock and bonds of the Dover & Eliot Street Ry. Co. This company's lines connect Portsmouth, Dover and Salmon Falls, N. H.; Kittery, Kittery Point, York Village, York Harbor, York Beach, Eliot, Greenacre and South Berwick, Me.

CAPITAL STOCK, authorized and issued, $650,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold coupon bonds, authorized, $650,000, issued, $450,000, in escrow, $200,000; dated June 1, 1903, due 1923; denom. $1,000; int. payable June and Dec. at the office of State Street Trust Co., Boston, Mass., trustee of mortgage.

First mortgage 6 p. c. gold coupon bonds, of the Portsmouth, Kittery & York Street Ry. Co., authorized and issued, $200,000; dated Mar. 1, 1897, due 1917; denom. $500 and $1,000; int. payable Mar. and Sept., at office of Waterville Trust Co., of Waterville, Me., trustee of mortgage.

NOTE.—The P. K. & Y. 6 p. c. bonds may be called for payment at any interest period at 105.

OPERATION.—Year ending June 30,

	‡1901.	‡1902.	‡1903.	4 mos. end. Oct. 31, ‡1903.	§1904.
Earnings from pass.	$72,448	$75,330	$71,462	$36,966	$134,991
" other sources	4,350	5,207	10,144	5,056	8,059
Gross income	76,798	80,537	81,606	42,022	143,050
Operating expenses	49,735	53,852	66,172	23,555	94,417
Gross inc. less op. exps.	27,063	26,685	15,434	18,467	48,633
Deduct. from earnings.					
Int. on funded debt	12,798	13,459	12,000	4,871	26,625
" " unfunded "			2,579		1,871
Insurance	300				
Taxes	764	1,110	1,377	548	
Net income	13,201	12,116	*522	13,048	20,137
Dividends paid	13,253	5,531			
Surplus	*52				
Debits profit and loss	†80	6,585			
Total surplus	7,866	14,471	13,948		34,086

* Deficit. † Credit. ‡ Operating figures are for the Portsmouth, Kittery & York Street Ry. Co. § These figures are for the consolidated roads.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	4 mos. end. Oct. 31, 1903.
General expenses	$ 9,992	$ 9,125	$ 8,529	$ 2,691
Transportation expenses	33,462	36,136	43,586	16,040
Maint. of roadway and buildings	3,366	4,460	7,998	2,009
" " equipment	2,915	4,131	6,058	2,815
Total	$49,735	$53,852	$66,172	$23,555

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	§1904.
Passengers carried	1,448,953	1,506,611	1,459,243	2,699,822
Car miles run	346,830	345,415	360,210	685,452
Total receipts per car mile	$.221	$.233	$.226	$.209
Operating exp. per car mile	.143	.156	.184	.138

BALANCE SHEET.—Dated June 30.

ASSETS.	1901.	1902.	1903.	§1904.
Cost of road, " equipment, Land and buildings, Other permanent invest.	$459,214	$488,075	$511,838	$1,027,621 167,471 161,589 53,000
Cash and current assets	3,804	4,837	8,479	11,417
Other assets	1,271	7,116	9,130	8,186
Total	$464,289	$500,028	$529,447	$1,429,284
LIABILITIES.				
Capital stock	$222,100	$221,400	$221,700	$ 650,000
Funded debt	200,000	200,000	200,000	650,000
Current liabilities	31,323	59,306	88,429	87,520
Accrued interest	4,000	4,851	5,369	7,678
Profit and loss (surplus)	7,866	14,471	13,948	34,086
Total	$464,289	$500,028	$529,447	$1,429,284

PLANT AND EQUIPMENT.—Miles of road (electric), 39.76, sidings 1.647, total miles of track 41.407, of which 20.393 are on private right of way; gauge, 4 ft. 8½ in.; 60 lb. and 80 lb. rail; 30 motor cars, 1 mail and express car, 12 service cars, 3 snow plows; 1732 H. P. station plant; Ball & Wood engines; Gen. Elec. dynamos; West. and Gen. Elec. motors; Laconia, St. Louis, Briggs and Wason cars; Peckham and Laconia trucks. The company has 1 power house, 2 sub-stations (rotary), 1 storage battery sub-station, 3 car houses and 2 ferry boats.

Please note date of information at end of each report.

OFFICERS.—Pres. John F. Hill; V. Pres. & Treas. E. Burton Hart, Jr.; Sec. H. M. Heath, Audr. A. D. Foster; Gen. Man. & Pur. Agt. W. G. Meloon, Portsmouth, N. H.; Ch. Engr. of Power Station S. E. Woodbury, Kittery Point, Me.

DIRECTORS.—E. Burton Hart, Jr., 13 E. 76th St., N. Y. City; J. F. Hill, H. M. Heath, Geo. E. Macomber Augusta, Me.; Sumner Wallace, Rochester, N. H.

REFERENCES.—Portsmouth, Kittery & York improvements, Vol. XXI, June 20, '03, p. 913; description of sub-station, Vol. XXII, Nov. 7, '03, p. 852 (ill.).

GENERAL OFFICE, Portsmouth, N. H.

POWER STATIONS AND REPAIR SHOPS, Kittery Point, Me., and So. Berwick, Me.

Date of information, Apr., 1905. b d z

PORTSMOUTH ELECTRIC STREET RAILWAY—This road is owned by the Boston & Maine R. R., and is operated as a branch of the Eastern Division of the Boston & Maine R. R., over the principal streets in Portsmouth, Rye and North Hampton, N. H. This road was built as an extension of the Portsmouth & Dover road, which was leased to the B. & M. R. R. June 1, 1872, and purchased Jan. 1, 1900. No separate issue of stock or bonds has been made, but cost of construction to the amount of $387,736 was included in sale of B. & M. treasury stock made in Dec., 1900.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$53,304	$58,429	$64,525	$65,755
" " other sources	324	775	741	732
Gross income	53,628	59,204	65,266	66,487
Operating expenses	48,626	54,507	66,216	70,052
Gross income less oper. expenses	5,002	4,697	*950	*3,565

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 2,582	$ 1,221	$ 2,378	$ 1,821
Transportation expenses	30,128	39,278	46,413	51,203
Maintenance of way and bldgs.	6,276	7,523	9,565	9,900
" " equipment	9,640	6,484	7,860	7,128
Total	$48,626	$54,507	$66,216	$70,052

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	894,366	851,161	984,712	1,046,553
Car miles run	299,605	360,088	376,483	368,517
Total receipts per car mile	$.179	$.164	$.173	$.180
Operating expenses per car mile	.162	.151	.175	.190

COST OF ROAD AND EQUIPMENT.

Year ending June 30,	1901.	1902.	1903.	1904.
Cost of roadbed and tracks	$227,413	$240,846	$240,971	$244,324
" " elec. line constr. incl. poles, wiring, etc.	58,006	62,626	62,626	62,626
Cars and other rolling stock	50,837	60,123	60,123	60,123
Land and buildings	106,988	106,988	107,588	107,588
Total	$443,245	$470,583	$471,308	$474,661

PLANT AND EQUIPMENT.—Miles of road (electric), 18.34; sidings, .95, total miles of track, 19.29; 21 motor cars, 1 snow plow, 1 construction car.

OFFICERS.—Pres. Lucius Tuttle; 2d V. Pres. & Gen. Traffic Man. Wm. F. Berry; 3d V. Pres. & Gen. Man. Frank Barr; Sec. Board of Directors and Clerk of Corporation Wm. B. Lawrence; 4th V. Pres. & Gen Audr. William J. Hobbs; Treas. Herbert E. Fisher; Pur. Agt. Chas. N. Chevalier; Supt. Winslow T. Perkins; Asst. Supt. A. F. Howard; Ch. Elec. F. D. Hall.

DIRECTORS of Boston & Maine R. R.—Lucius Tuttle, Samuel C. Lawrence, Richard Olney, Alvah W. Sulloway, Joseph H. White, Walter Hunnewell, Lewis Cass Ledyard, Henry M. Whitney, Henry F. Dimock, William Whiting, Alexander Cochrane, Charles M. Pratt.

POWER STATIONS, Noble's Island, Portsmouth; storage battery station, Rye Centre.

Date of information, Apr., 1905. z

PORTSMOUTH AND EXETER STREET RAILWAY CO.—This company is building an electric railway 12.24 miles in length, in Portsmouth, Exeter, Greenland & Stratham. The capital stock and bonds of this company are owned by the New Hampshire Traction Co. (See Exeter).

CAPITAL STOCK, $165,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $145,000; due July 1, 1921.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$137,170	$283,131	$235,692
" " equipment	6,184	29,146	29,135
Land and buildings	1,516	68,723	65,745
Cash and current assets	160,054		
Bills and accounts receivable		13,950	31,100
Office furniture		341	96
Total	$304,914	$395,291	$361,768
LIABILITIES.			
Capital stock	$150,000	$165,000	$165,000
Funded debt	145,000	145,000	145,000
Loans and bills payable	915	71,341	20,668
Accrued interest			7,250
Profit and loss (surplus)	9,000	13,950	23,850
Total	$304,914	$395,291	$361,768

PLANT AND EQUIPMENT.—Miles of track (electric), 12.2; 8 passenger cars, 1 snow plow.

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass.; V. Pres. Frederick P. Royce, Boston, Mass.; Treas. Samuel P. Russell, Haverhill Mass.; Gen. Man. Franklin Woodman, Haverhill, Mass.

DIRECTORS.—Frederick P. Royce, Frank W. Stearns, D. A. Belden, S. W. Emery, R. H. Johnson.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. b d z

SEABROOK.

Population in 1900, 1,672.

SEABROOK & HAMPTON BEACH STREET RAILWAY CO.—This road is leased to and operated by the Exeter, Hampton & Amesbury Street Railway Co. The capital stock and bonds of this company are owned by the New Hampshire Traction Co. (See Exeter.)

CAPITAL STOCK, authorized and issued $55,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $45,000; dated July 1, 1921.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$109,792	$110,597	$111.326
" " buildings	150	150	150
Bills and accounts receivable	3,000	4,650	10,200
Total	$112,942	$115,397	$121,676
LIABILITIES.			
Capital stock	$ 50,000	$ 55,000	$ 55,000
Funded debt	45,000	45,000	45,000
Current liabilities	14,942	10,747	13,726
Profit and loss (surplus)	3,000	4,650	7,950
Total	$112,942	$115,397	$121,676

PLANT AND EQUIPMENT.—Miles of track (electric), 5.8.

OFFICERS.—Pres. D. A. Belden, Haverhill, Mass; V. Pres. F. P. Royce, Boston, Mass.; Treas. Samuel P. Russell, Haverhill, Mass.; Gen. Man. Franklin Woodman, Haverhill, Mass.

DIRECTORS.—Frederic P Royce, Frank W. Stearns, D. A. Belden, S. W. Emery, R. H. Johnson.

GENERAL OFFICE, 50 Merrimac St., Haverhill, Mass.

Date of information, Apr., 1905. b z

NEW JERSEY.

ANGLESEA.

Population of Anglesea, Holly Beach City and Wildwood in 1900, 880.

Five Mile Beach Electric Railway Co.—This company has built 4 miles of electric railway connecting Anglesea, Wildwood and Holly Beach City.

CAPITAL STOCK, issued, $64,000, actually paid in $84,000.

FUNDED DEBT, issued, $84,000.

OPERATION.—Year ending Dec. 31,

	1903.	1904.
Earnings from passengers	$9,387	$15,677
" " other sources	85	252
Gross income	9,472	15,929
Operating expenses	4,396	8,033
Gross income less operating expenses	5,076	7,896

Cost of railroad and equipment to Dec. 31, 1904, $84,866.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; 8 cars; power rented from West Jersey Electric Co.

Please note date of information at end of each report.

OFFICERS.—Pres. Henry D. Moore; V. Pres. J. F. Tatem; Sec. Wm. G. Moore; Treas. Frederick Sutton.

GENERAL OFFICE, 301 Market St., Camden, N. J.

Date of information, Jan., 1905. b z

ASBURY PARK.

Resident population, about 5,000. 100,000 in summer.

Atlantic Coast Electric Railroad Co.—Chartered Apr. 11, 1895, for 999 years. Annual meeting in Apr. This company leases the property of the Seashore Electric Ry. Co., of Asbury Park, and owns the entire capital stock of the West End & Long Branch Ry. Co., the Asbury Park & Sea Girt R. R. Co., and the Atlantic Coast Electric Light Co., and $150,000 of the stock of the Seashore Electric Ry. Co. The company's lines connect Long Branch, Elberon, Deal, Allenhurst, Asbury Park, Bradley Beach, Neptune City, Avon, Belmar and Spring Lake. In Feb., 1902, this road was placed in the hands of a receiver. (See below). Foreclosure proceedings have been instituted by the Guaranty Trust Co., of New York, in behalf of the general mortgage bondholders' committee, but up to Apr., 1904, nothing had been done in the way of reorganization. The counsel for the general mortgage bondholders is Samuel Dickson, Bullitt Building, Philadelphia, Pa. 65 p. c. of the outstanding first mortgage bonds are deposited with a protective committee, consisting of Robt. W. Lesly, Clement B. Newbold and F. R. Welsh, 328 Chestnut St., Philadelphia, Pa., but this committee is not participating in the foreclosure proceedings.

CAPITAL STOCK, authorized and issued, $1,500,000, par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $800,000, in escrow (see Note), $200,000; dated 1895, due May 1, 1945; int. payable May and Nov., at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

General mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated 1896, due 1946; int. payable Jan. and July, at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

Atlantic Coast Electric Light Co.'s first mortgage, outstanding, $241,000; dated June 1, 1896, due June 1, 1945; int. payable at office of the State Trust Co., of N. Y., trustee of mortgage.

NOTE.—Treasury bonds may be issued for extensions only; $200,000 of the first mortgage bonds are held in escrow to retire a like amount of the bonds of the Seashore Electric Ry. Co. Principal and interest guaranteed on $50,000, 5 p. c. bonds of the Asbury Park & Sea Girt R. R.

UNFUNDED DEBT.—Dec. 31, 1904, $305,000.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers...	$188,762	$181,841	$196,870	$220,003
" other sources.....	31,899	27,282	24,150	11,139
Gross income.....	220,661	209,124	221,020	231,142
Operating expenses*.....	112,185	93,234	112,492	118,387
Gross income less op. exps...	108,476	115,890	108,528	112,755

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment, Dec. 31, 1904, $2,017,775.

PLANT AND EQUIPMENT.—Miles of track (electric), 28; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. girder rail; 77 cars, of which 70 are motor cars and 5 trail cars; Hamilton-Corliss and Allis engines; Gen. Elec. and West. dynamos and motors; Brill, Stephenson and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Pleasure Bay Park.

OFFICERS.—Recr. Jas. Smith, Jr., Newark, N. J.; Pres. W. E. Benjamin, New York City; V. Pres. Daniel O'Day, New York City; Sec. & Treas. A. C. Twining, Asbury Park, N. J.; Audr. G. B. Cade, Asbury Park, N. J.; Gen. Man., Pur. Agt. & Elec. S. F. Hazelrigg, Asbury Park, N. J.; Supt. Chas. E. Hereth, Asbury Park, N. J.

DIRECTORS.—G. B. M. Harvey, John P. O'Brien, George F. Kroehl, A. C. Twining, W. E. Benjamin, H. H. Rogers, D. O'Day, A. D. Chandler.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 663.

GENERAL OFFICE, Asbury Park, N. J.

POWER STATION AND REPAIR SHOP, Allenhurst, N. J.

Date of information, Feb., 1905. z b d

SEASHORE ELECTRIC RAILWAY CO.—Chartered 1887. In 1896 this property was leased for 41 years to the Atlantic Coast Electric R. R. Co., which owns $150,000 of the capital stock, and guarantees principal and interest of bond issue.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $200,000; dated 1892, due 1917, but subject to call at 105 and int. in 1897; int. payable Jan. and July, at First National Bank of Asbury Park.

Cost of road and equipment to Dec. 31, 1904, $400,000.

PLANT AND EQUIPMENT,—Miles of track (electric), 5.73.

OFFICERS.—Recr. James Smith, Jr.; Treas. Chas. L. Spier; Pres. C. Meyer Zulick; V. Pres. F. L. Ten Broeck.

DIRECTORS.—C. Meyer Zulick, Chas. L. Spier, F. L. Ten Broeck, C. T. Bailey, Jas. Smith, Jr., M. T. Barrett, S. F. Hazelrigg.

Date of information, Feb., 1905. z b

ASBURY PARK & SEA GIRT RAILROAD CO.—Chartered May 23, 1898, for 100 years. Annual meeting May 2. In 1898, Sept. 1, this property was leased for 99 years to the Atlantic Coast Electric R. R. Co. at an annual rental of $6,000, all of its capital stock being owned by that company.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage purchase money 5 p. c. bonds, $50,000; dated May 23, 1892, due Mar. 1, 1918. Under terms of lease principal and interest are guaranteed.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.09.

OFFICERS.—Pres. Wm. E. Benjamin; V. Pres. S. F. Hazelrigg; Sec. & Treas. Chas. L. Spier.

DIRECTORS.—Wm. E. Benjamin, S. F. Hazelrigg, Chas. L. Spier.

GENERAL OFFICE, Asbury Park, N. J.

Date of information, Jan., 1905. z

ATLANTIC CITY.

Population in 1880, 5,477, in 1890, 13,055, in 1900, 27,838, in 1903, 33,272, and during the summer season, 150,000.

West Jersey & Seashore R. R. Co. (Electric Railway Division).—This is owned and operated by the Pennsylvania R. R. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 9 in.; 60 lb. and 87 lb. T and girder rail; 88 cars, of which 69 are motor cars and 19 trail cars; 2,225 H. P. station plant, A. & S., Wetherill and Hughes & Phillips engines; West. dynamos and motors; Brill cars and trucks.

OFFICERS.—Gen. Foreman N. M. Edwards.

POWER STATION AND REPAIR SHOP, Atlantic City, N. J.

REFERENCE.—New semi-convertible cars, Vol. XXIV, July 16, '04, p. 107 (ill.).

Date of information, Apr., 1905. z

Atlantic City & Suburban Traction Co.—This road connects Atlantic City, Egg Harbor, Pleasantville, Absecon, Linwood and Somers Point.

CAPITAL STOCK, authorized and issued, $750,000.

FUNDED DEBT, $750,000.

Cost of road to Dec. 31, 1904, $1,500,000.

OPERATION.—Year ending Dec. 31, 1904.

Earnings from passengers	$78,169
" " other sources	250
Gross income	78,419
Operating expenses*	50,809
Gross income less operating expenses	27,610

* Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 80 lb. T and 90 lb. girder rail; 15 motor cars; 1,200 H. P. station plant, Wetherill engines; West. dynamos and motors; Brill cars and trucks.

OFFICERS.—Pres. Edward R. Sponsler, Harrisburg, Pa.; V. Pres. A. M. Jourdan, Atlantic City, N. J.; Sec. Eli H. Chandler, Atlantic City, N. J.; Treas. C. Taylor Leland, 421 Chestnut St., Philadelphia, Pa.; Gen. Man. & Pur. Agt. J. C. Lugar, Pleasantville, N. J.; Ch. Engr. F. D. Hain, Pleasantville, N. J.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Pleasantville, N. J.

Date of information, Apr., 1905. z b

Atlantic City & Chelsea Passenger Railway Co.—No actual construction work has as yet been done.

CAPITAL STOCK, authorized and issued, $35,000.

FUNDED DEBT.—None.

Cost of railroad to Dec. 31, 1904, $3,718.

OFFICERS.—Treas. John M. Wood; Sec. H. J. Rumrille.

GENERAL OFFICE, 22 Federal St., Camden, N. J.

Date of information, Jan., 1905. b

BRIDGETON.

Population in 1890, 11,424, in 1900, 13,913, in 1903, 14,660.

THE BRIDGETON & MILLVILLE TRACTION CO.—This is the successor to the South Jersey Traction Co., whose property was sold under foreclosure of mortgage. This company owns and operates the property of the Bridgeton Rapid Transit Co. In June, 1899, the capital stock of this company passed into the control of the American Railways Co., of Philadelphia, Pa.

CAPITAL STOCK, authorized, $500,000, issued, $200,000.

FUNDED DEBT.—First mortgage 5. c. gold bonds, authorized and issued, $500,000; dated Jan. 1, 1900, due 1930: denom. $1000 coupon, but may be registered; int. payable Jan. and July at office of Equitable Trust Co., of Philadelphia, trustee of mortgage. These bonds are guaranteed principal and interest by the American Railways Co.

FLOATING DEBT.—Dec. 31, 1904, $125,400.

OPERATION.—Year ending Dec. 31, ——June 30,——

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers..	$59,093	$62,358	$76,393	$100,522	$105,148
" other sources....	9,613	13,474	13,848	12,906	12,762
Gross income.....	68,706	75,832	90,241	113,428	117,910
Operating expenses and fixed charges*.....	45,640	67,038	74,146	103,383	110,019
Gross income less op. exps.	23,066	8,794	16,095	10,045	7,891
Dividends.....	14,000	8,000	16,000	10,000	7,880
Surplus.....	9,066	794	95	45	11

* Including all expenditures for operation, superintendence and management.

Cost of railroad and equipment to Dec. 31, 1904, $608,888.

PLANT AND EQUIPMENT.—Miles of track (electric), 37.6; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T rail; 26 motor cars, 1 freight car; Gen. Elec. rotaries and motors; Brill, Jackson & Sharp and St. Louis cars; Brill and Peckham trucks; power furnished by Bridgeton Electric Co.

PARKS AND AMUSEMENT RESORTS.—Tumbling Dam Park.

OFFICERS.—Pres. J. J. Sullivan, Philadelphia, Pa.; V. Pres. H. J. Crowley, Philadelphia, Pa.; Sec. & Treas. C. L. S. Tingley, Philadelphia, Pa.; Gen. Man. B. F. Hires, Bridgeton, N. J.; Ch. Engr. of Power Station C. F. W. Myers, Bridgeton, N. J.; Pur. Agt. Wm. J. Mulholland, Philadelphia, Pa.; Elecn. & Mast. Mech. A. M. Sharp, Bridgeton, N. J.

DIRECTORS.—W. F. Harrity, J. J. Sullivan, H. J. Crowley, Wm. H. Shermerdine, S. W. Pettit, W. A. Logue, F. M. Riley.

GENERAL OFFICE, Witherspoon, Bldg., Philadelphia, Pa.

POWER STATION, Cohansey St., Bridgeton, N. J.

REPAIR SHOPS, South Ave., Bridgeton, N. J.

Date of information, Jan., 1905. z d

BRIDGETON RAPID TRANSIT CO.—The property and franchises of this company are owned by the Bridgeton & Millville Traction Co., and its operation is included in the report of that company.

CAPITAL STOCK, authorized and issued, $100,000.

Date of information, Jan., 1905. b

BRIGANTINE BEACH.

Brigantine Transportation Co.—This is a reorganization of the Brigantine Transit Co., whose property was sold under foreclosure of mortgage on Feb. 4, 1897. This company was placed in the hands of a receiver in 1903.

CAPITAL STOCK.—Common stock, $125,000; first preferred 5 p. c. stock, $125,000; second preferred 5 p. c. stock, $75,000.

FUNDED DEBT.—First mortgage 5 p. c. 20 year bonds, $50,000; second mortgage 5 p. c. bonds, $25,000, dated May 1, 1899; due 1919; denom. $1000; int. payable May and Nov. at office of Continental Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 52 lb. T rail; 14 cars, of which 8 are motor cars, 4 trail cars and 2 freight cars.

OFFICERS.—Recr. Richard A. Parrott, Atlantic, City, N. J.; Pres. C. P. Vedder; V. Pres. & Treas. James B. Van Woert; Sec. Local Treas. & Pur. Agt. R. D. A. Parrott; Supt. J. A. Ferguson; Elec. Engr. & Engr. Power Station, Thos. Connors.

DIRECTORS.—J. P. Whitney, Glassboro, N. J.; Thos. W. Synnott, Wenonah, N. J.; B. A. Beal, J. B. Van Woert, New York City; R. D. A. Parrott, Atlantic City; E. C. Miller, Phila., Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Brigantine, N. J.

Date of information, July, 1903. d

BURLINGTON.

Burlington & Mount Holly Traction Railroad Co.—This company formerly operated over track belonging to the Camden & Burlington County R. R. (a steam road), but has not been in operation since Oct., 1901, owing to destruction of power plant by fire.

CAPITAL STOCK, authorized and issued, $25,000.

FLOATING DEBT, Dec. 31, 1904, $20,506.

Cost of road to Dec. 31, 1904, $34,264.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.15.

OFFICER.—Treas. John M. Wood

GENERAL OFFICE, 22 Federal St., Camden, N. J.

Date of information, Jan., 1905. z b

PEOPLE'S TRACTION CO.—Chartered July 10, 1902, for 100 years. This company constructed 6.6 miles of electric railway, connecting Burlington and Mt. Holly, N. J. It was merged on June 1, 1904, into the Burlington County Railway Co. (See Moorestown).

OPERATION.—Included in report of Burlington County Railway Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.6; gauge, 5 ft.

Date of information, Apr., 1905. z

CAMDEN.

Population in 1890, 58,313, in 1900, 75,935, in 1903, 79,811.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.—Incorporated 1900, to consolidate under one control the gas, electric light and electric railways of Southern New Jersey. The companies absorbed, Aug., 1900, include the Camden Gaslight Co., the Camden Gaslight & Fuel Co., the Camden & Burlington Gas & Electric Co., East Side Gas Co., the Gloucester City Electric Light Co., the Consumers Gas Co., of Woodbury; the Woodbury Electric Light & Power Co., the Camden, Gloucester & Woodbury Ry. Co., Gloucester City Gas Light Co., Suburban Improvement Co., Bordentown Gas Light Co., Burlington Gas Light Co., Rivershore Gas Co., Trenton Gas & Electric Co., Camden Lighting & Heating Co., Bristol Electric Light & Power Co., and the Yardley Electric Light, Heat & Power Co. These companies control the entire gas and electric light interests of Camden, Gloucester, Woodbury, Haddonfield, Collingswood, Moorestown, Mt. Holly and Trenton, N. J.; the gas interests of Bordentown, Burlington, Edgewater Park, Beverly, Delanco, Riverside, Riverton and Palmyra, N. J.; and the electric light interests of Yardley, Morrisville and Bristol, Pa., and Lawrenceville and Pennington, N. J. On May 2, 1904, this company leased the Camden & Suburban Ry. Co. and the Camden Horse R. R. Co. On June 1, 1903, this company was, itself, leased to the Public Service Corporation of New Jersey for 900 years.

CAPITAL STOCK, authorized and issued, $6,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds authorized $15,000,000, issued, $8,254,000; reserved for additions and improvements, $4,638,000, and to retire prior liens, $2,108,000; dated Mar. 1, 1903, due 1953, denom. $1,000; coupon, but may be registered; int. payable Mar. and Sept. at office of Fidelity Trust Co., of Newark, N. J., trustee of mortgage.

OFFICERS.—Pres. A. R. Kuser, 776 Broad St., Newark, N. J.; V. Pres. W. J. Bradley, Camden, N. J.; Sec. F. F. Dryden, Prudential Bldg., Newark, N. J.; Treas. C. C. Cook, Trenton, N. J.; Audr. J. R. Shurtz, Camden, N. J.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

Date of information, Apr., 1905. z

CAMDEN & SUBURBAN RAILWAY CO.—Chartered 1896, for the purpose of effecting a consolidation of the Camden Horse R. R. Co., and the West Jersey Traction Co. On Apr. 1, 1896, this company began operating the lines of the Camden Horse R. R. Co. under lease. In 1901 an extension from Merchantville to Moorestown was built, and in 1903 the road was extended from Camden to Riverton. On May 2, 1904, this company leased its property for 999 years, to the South Jersey Gas, Electric & Traction Co., which is, itself, leased to the Public Service Corporation, of New Jersey.

CAPITAL STOCK, authorized and issued, $3,000,000, paid in, $600,000; par value, $25 per share.

FUNDED DEBT, $1,372,000.

OTHER DEBTS, Dec. 31, 1904 $236,000.

‡OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers....	$332,467	$394,163	$473,826	$532,198
" " other sources..	15,482	16,839	19,479	18,910
Gross income.....	347,949	411,002	493,305	551,109
Operating expenses*.....	166,582	185,608	217,557	266,137
Gross income less oper. exps..	181,367	225,394	275,748	284,972
Exp. for repairs (ordinary)...	49,716	39,724	64,912	81,047
" " " (extraordinary)	47,197			
Net income.....	84,453	185,670	210,836	203,925
Dividends.....	none	none	none	none

* Including all expenditures for operation, superintendence and management. ‡ Earnings for 1904 included in report of Public Service Corporation.

Cost of road and equipment to Dec. 31, 1904, $2,203,872.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track, owned, 53.56, leased, 30.11, total, 84.65; gauge, 5 ft. 60 lb. to 90 lb. side bearing and girder rail; 134 motor cars; West., Penn. Iron Works and Ball engines; Gen. Elec. and West. dynamos and motors; Brill, L. & F., St. Louis and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Controls Wood Lynne Park.

OFFICERS.—Pres. Wm. S. Scull; Treas. H. Lippincott.

DIRECTORS.—Wm. S. Scull, B. C. Reeve, G. G. Browning, F. W. Ayer, H. Lippincott, Edw. Dudley, S. E. Stokes, E. A. Armstrong.

OFFICE, 301 Market St., Camden, N. J.

POWER STATION, Cooper's Creek and Federal St.

REPAIR SHOPS, Newton Ave., and C. & A. R. R.

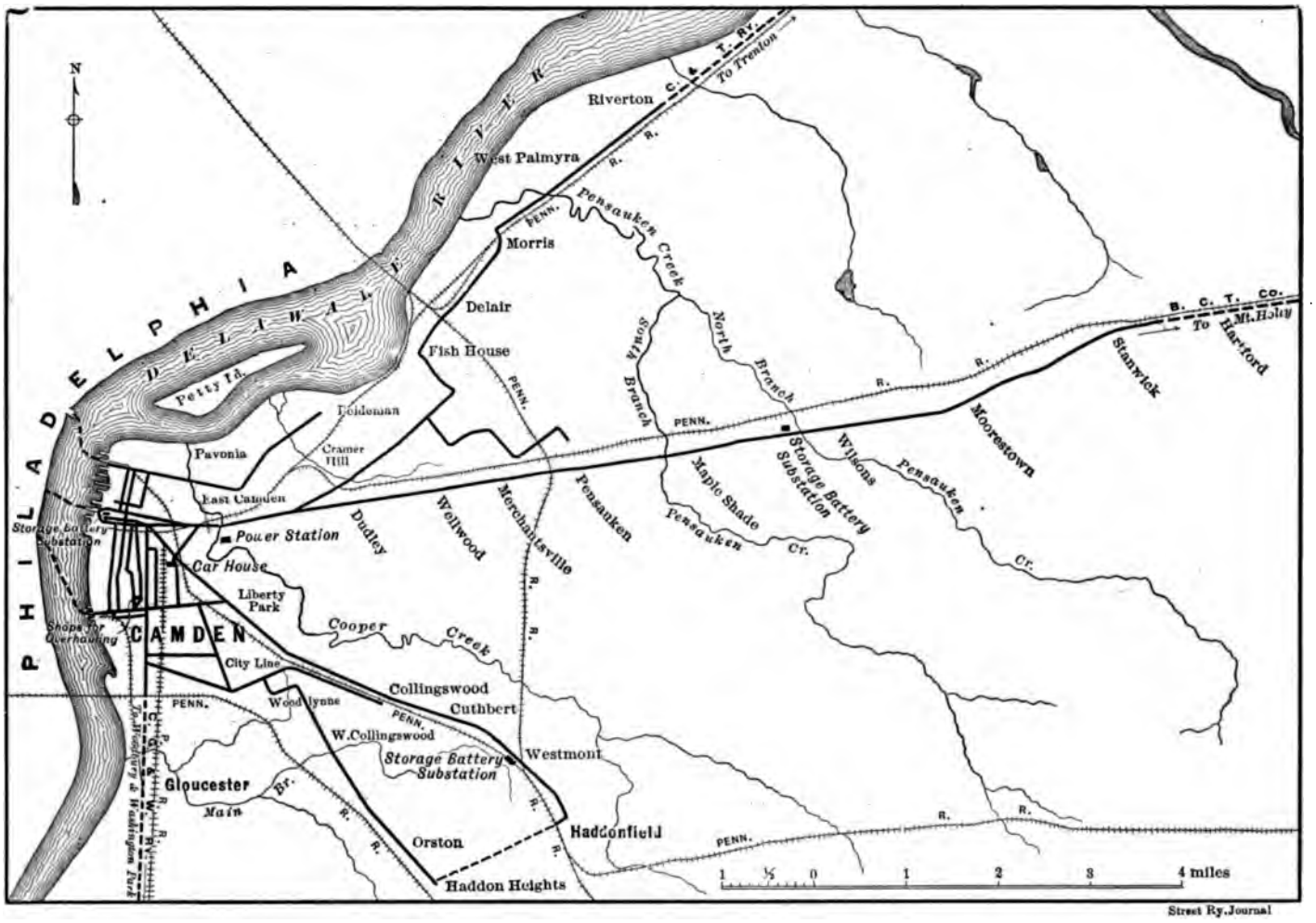
PLANT AND EQUIPMENT.—Miles of track (electric), leased to Camden & Suburban Ry. Co., 30.11.

OFFICERS.—Pres. Wm. S. Scull; V. Pres. B. C. Reeve; Treas. G. G. Browning.

GENERAL OFFICE, 301 Market St., Camden, N. J.

Date of information, Apr., 1905. z b

CAMDEN, GLOUCESTER & WOODBURY RAILWAY CO.—Chartered May 8, 1893, for 99 years. The entire capital stock of this company has been acquired by the South Jersey Gas, Electric & Traction Co., of Camden. For legal reasons the corporate organization is maintained, but its properties are operated as a part of the South Jersey Gas, Electric & Traction Co., which company is now leased by the Public Service Corporation of New Jersey. The earnings of this company are included in report of Public Service Corporation.



MAP SHOWING SYSTEM OF THE CAMDEN & SUBURBAN RAILWAY CO.

REFERENCES.—Description of park (brief), Vol. XVII, May 4, '01, p. 556; operating detail, Vol. XXII, July 25, '03, p. 124 (ill.); description of railway, Vol. XXII, Dec. 5, '03, p. 964, (ill.) (map); employees, Vol. XXII, Dec. 12, 03, p. 1010, (ill.); accounting and operating records, Vol. XXII, Dec. 19, '03, p. 1052, (ill.); repair shop practice, Vol. XXII, Dec. 26, '03, p. 1080, (ill.); chartered cars, Vol. XXIV, Sept. 10, '04, p. 376.

Date of information, Apr., 1905. z d

CAMDEN HORSE RAILROAD CO.—Chartered Mar. 23, 1866. This road was leased on Apr. 1, 1896 to the Camden & Suburban Ry. Co. This lease was assigned on May 2, 1904, to the South Jersey Gas, Electric & Traction Co., which is, itself, leased to the Public Service Corporation.

CAPITAL STOCK, authorized and issued, $250,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $250,000; due 1909; int. payable at office of New Jersey Trust Co., of Camden.

First consolidated mortgage, authorized, $500,000, issued, $250,000, in escrow (see Note), $250,000; dated May 1, 1892, due 1912; denom. $500; int. payable May and Nov., at office of New Jersey Trust Co., of Camden, trustee of mortgage.

NOTE.—$250,000 of the consolidated mortgage bonds are held in escrow to retire the first mortgage bonds.

Cost of road and equipment to Jan. 1, 1905, $1,098,946.

DIVIDENDS.—In 1896, $35,000; in 1897, $40,000; in 1898 and 1899, $45,000, in 1900 and 1901, $50,000; in 1902, $55,000; in 1903, $55,000; in 1904, $60,000.

CAPITAL STOCK, authorized and issued, $600,000; par value, $50 per share.

FUNDED DEBT.—None.

Cost of road and equipment to Dec. 31, 1904, $1,839,722.

PLANT AND EQUIPMENT.—Miles of track (electric), 24.78; gauge, 5 ft.; 80 lb. girder and T rail; 76 cars, of which 64 are motor cars and 12 trail cars; West. engines; Gen. Elec. and West. dynamos and motors; Brill, Lamokin, Jackson & Sharp and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Washington Park, Almonesson Lake, Mantua Park and National Park.

GENERAL OFFICE, 418 Federal St., Camden, N. J.

Date of information, Feb., 1905. z d b

Camden & Trenton Railway Co.—This company was organized as the successor to the Monmouth Traction Co., and to construct an electric railway from Camden through Burlington County to Trenton, about 30 miles in length. By traffic agreement with the Camden & Suburban Ry. Co., the cars of this company run direct to the Philadelphia Ferry. The company has also entered into a contract with the Trenton & New Brunswick Ry. Co., connecting with through line between Philadelphia and New York. This company owns the entire capital stock of the Cinnaminson Electric Light Co. and 85 p. c. of the stock of the Bordentown Electric Light Co. The lines of this company connect Camden and Trenton with Riverton, Riverside, Beverly, Burlington, Florence and Bordentown. It is reported that this road

will be consolidated with the Trenton & New Brunswick R. R. Co. under the name New York & Philadelphia Electric Ry.

CAPITAL STOCK, authorized and issued, $1,750,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,332,500; dated Nov. 1, 1899; due 1929; denom. $500 and $1,000; int. payable May and Nov., at office of Provident Life & Trust Co., of Philadelphia, trustee of mortgage.

OTHER DEBTS, Dec. 31, 1904, $25.419.

OPERATION—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers	$43,173	$79,313	$82,404	$116,731
" " other sources	5,544	2,677	3,175	1,234
Gross income	48,717	81,990	85,579	117,965
Operating expenses*	22,892	34,838	35,539	106,569
Gross income less operating exps.	25,825	47,152	50,040	11,396
Expenditures for repairs	6,069	5,899	6,954	
Net income	19,756	41,253	43,086	
Dividends	none	none	none	

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment Dec. 31, 1904, $3,107,919.

PLANT AND EQUIPMENT.—Miles of track (electric), in operation, 34; gauge, 5 ft.; 60 lb. rail; 25 cars; Hamilton-Corliss engines; Gen. Elec. dynamos and motors; Brill cars.

OFFICERS.—Pres. W. A. Stern, Philadelphia, Pa.; Sec. A. W. From; Treas. I. H. Silverman; Gen. Man. W. E. Harrington; Supt. H. E. Reed.

GENERAL OFFICE, Riverside, Burlington Co., N. J.

POWER STATIONS AND REPAIR SHOPS, Riverside and Bordentown.

REFERENCES.—Through cars from Camden to Trenton, Vol. XXIII, June 4, '04, p. 879; through service from New York to Philadelphia, Vol. XXIV, Aug. 27, '04, p. 286.

Date of information, Apr., 1905. z d b

CAPE MAY.

Cape May, Delaware Bay & Sewell's Point Railroad Co.—This is a consolidation, in 1892, of the Cape May & Sewell's Point R. R. Co., the Delaware Bay & Cape May R. R. Co. and the Cape May & Schellingers' Landing R. R. Co. The company's lines connect Cape May City, Cape May Point and Sewell's Point.

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. (reduced to 5 p. c. for 5 years from Feb., 1896), coupon bonds, authorized and issued, $150,000; dated Feb. 1, 1893, due 1923; int. payable Feb. and Aug., at office of New Jersey Trust & Safe Deposit Co., of Camden, trustee of mortgage.

OTHER DEBTS, Dec. 31, 1904, $146,449.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers	$14,160	$18,939	$19,042	$17,061
" " other sources		217	63	6,368
Gross income		19,156	19,105	23,429
§Operating expenses	10,080	22,859	31,440	41,007
Gross income less oper expenses.	4,080	*3,703	*12,335	*17,578
Expenditures for repairs	50,994	24,849		
Net income	*46,914	*28,552		
Dividends	none	none	none	none

*Deficit. §Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $315,467.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.458; gauge, 4 ft. 8½ in.; 45 lb. T rail; 16 cars, of which 10 are motor cars, 3 trail cars and 3 work cars; Ball engines; West. dynamos and motors; Brill, Jackson & Sharp and Lamokin cars.

OFFICERS.—Pres. Geo. F. Baer; V. Pres. Theo. Voorhees; Sec. W. R. Taylor; Treas. Richard Tull; Supt. A. G. McCausland, Kaighn's Point, Camden, N. J.; Pur. Agt. J. D. Landis, Reading Terminal, Philadelphia, Pa.; Elec. Engr. & Mast. Mech. Louis M. Heron, Cape May Point, N. J.; Compt. Geo. Ziegler.

GENERAL OFFICE, Kaighn's Point Ferry House, Camden, N. J.

POWER STATION, First Ave., Cape May City, N. J.; repair shop, Cape May Point, N. J.

Date of information, May, 1905. z

Ocean Street Passenger Railway Co.

CAPITAL STOCK, issued, $4.000.

FLOATING DEBT, Dec. 31, 1904, $33,045.

OPERATION.—Year ending Dec. 31,

	1903.	1904.
Earnings from passengers		$2,872
" " other sources		6
Gross income		2,878
§Operating expenses		7,189
Gross income less operating expenses		*4,311
Net income	*$3,531	

* Deficit. §Including all expenses for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $31,960.

PLANT AND EQUIPMENT.—Miles of track (electric), .33; gauge, 4 ft. 8½ in.; 2 motor cars.

OFFICERS.—Treas. Richard Tull; Supt. A. G. McCausland, Kaighn's Point, Camden, N. J.; Pur. Agt. J. D. Landis, Reading Terminal, Philadelphia, Pa.; Elec. Engr. & Mast. Mech. Louis M. Heron, Cape May Point, N. J.

GENERAL OFFICE, Kaighn's Point Ferry House, Camden, N. J.

POWER STATION, First Ave., Cape Map City, N. J.; repair shop, Cape May Point, N. J.

Date of information, May., 1905. z

ELIZABETH.

Population in 1890, 37,764, in 1900, 52,130, in 1903, 56,441.

ELIZABETH, PLAINFIELD & CENTRAL JERSEY RAILWAY CO.—Chartered Nov. 29, 1900, as a consolidation of the Elizabeth Street Ry. Co., the Westfield & Elizabeth Street Ry. Co., the Elizabeth City Horse R. R. Co., the Woodbridge & Sewaren Electric Street Ry. Co., the Plainfield Street Ry. Co., and the Rahway Electric Street Ry. Co. The company controls 60 miles of street railways connecting the principal cities and towns in Central New Jersey. It is now leased to and operated by the Public Service Corporation of New Jersey, on the basis of the following rental: 1st of May, 1904, Nov., 1904, and May, 1905, $9,000; on the 1st of Nov., 1905, $11,250, and by an increased rental of $2.250 per annum thereafter until Nov. 1, 1913, when Public Service Corporation of New Jersey shall pay to Elizabeth, Plainfield and Central Jersey Ry. Co. on the 1st of Nov. and May thereafter $27,000.

CAPITAL STOCK, authorized and issued, $3,000,000,

FUNDED DEBT.—First consolidated mortgage, 5. p. c. gold coupon bonds, authorized, $2,500,000, issued, $2,017,000; held to retire prior lien, $100,000; held for future improvements, $383,000; dated Dec. 1, 1900, due 1950; denom. $1,000; no sinking fund and not subject to call; int. payable June and Dec., at office of Fidelity Trust Co., Newark, N. J., trustee of mortgage.

Plainfield St. Ry. Co.'s first mortgage 5 p. c. bonds, $100,000; due Jan. 1, 1922; Fidelity Trust Co., of Newark, trustee.

OPERATION.—Included in report of Public Service Corporation.

Cost of road and equipment to Dec. 31, 1904, $5,060,444.

PLANT AND EQUIPMENT.—Miles of track (electric), 65; gauge, 4 ft. 8½ in.; 100 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Galvin's Rock, Westfield.

OFFICERS—Pres. T. N. McCarter, Newark, N. J.; V. Pres. A. B. Carlton, Newark, N. J.; Sec. Frederick Evans, Newark, N. J.; Treas. J. P. Dusenberry, Newark, N. J.; Audr. M. R. Boylan, 29 Exchange Place, Jersey City, N. J.; Gen. Supt. A. H. Stanley, 29 Exchange Place, Jersey City, N. J.; Pur. Agt. J. A. Pearson, Broad and Arch Sts., Philadelphia, Pa.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

POWER STATIONS, Cranford, Plainfield and Rahway, N. J.

REPAIR SHOP, Rahway Junction, Westfield, N. J.

REFERENCES.—Consolidation of roads, Vol. XVI, Dec. 8, '00, p. 1,197; description of Cranford Power Plant Vol. XXIII, Mar. 19, '04, p. 439 (ill.).

Date of information, Apr., 1905. z

ELIZABETH & RARITAN RIVER STREET RAILWAY CO.—This company was formed by the consolidation of the East Jersey Street Ry. Co., and the Middlesex & Somerset Traction Co., and has been leased to the Public Service Corporation of New Jersey for 900 years from May 2, 1904.

CAPITAL STOCK, $3,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. 50 year gold bonds, authorized, $3,500,000, issued, $559,000; coupon, but may be registered; dated May 2, 1904, due May 1, 1954; int. payable May and Nov. at office of Fidelity Trust Co , Newark, N. J.

NOTE.—Of the first mortgage bonds, $1,500,000 are held in escrow to retire the bonds of the Middlesex & Somerset Traction Co., and $500,000 are held in escrow to retire those of the East Jersey Street Ry. Co. Balance held for betterments, improvements, etc. Principal and interest guaranteed by lessee.

OPERATION.—Included in report of Public Service Corporation.

Date of information, Apr., 1905. z

Please note date of information at end of each report.

HACKENSACK.

Population in 1880, 4,248, in 1890, 6,004, in 1900, 9,443.

The New Jersey & Hudson River Railway & Ferry Co.—This company was incorporated under the laws of New Jersey, Feb. 27, 1900, as a consolidation of the Bergen County Traction Co., and the Ridgefield & Teaneck Ry. Co. Annual meeting first Friday in Feb. This company owns the entire capital stock of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the Highland Improvement Co., and a control of the stock of the Hudson River Traction Co. During 1902–1903 the property of the West 130th Street Ferry was reconstructed, a new ferry boat built and new ferry houses erected. The road operates from West 130th Street, New York City (terminal at Edgewater), to Cliffside Park, Fort Lee, Leonia, Englewood, Teaneck, Bogota, Hackensack, Maywood, Midland, Saddle River and by trackage rights to Paterson, and serves a population (in 1900) of 25,979 (excluding Paterson and New York). The cars of this company are operated to the business center of Paterson under trackage rights from the Public Service Corporation.

CAPITAL STOCK, common, authorized, $5,000,000, issued, $1,000,000; preferred 6 p. c., cumulative, authorized, $750,000, issued, $650,000.

FUNDED DEBT.—4 p.c. mortgage gold bonds, authorized, $5,000,000, issued, $1,857,000; dated Sept. 1, 1902, due 1950; denom. $1,000; coupon, but may be registered; subject to call on any interest day at 105 and interest on and after Mar. 1, 1905, upon six weeks' notice; int. payable at office of United States Mortgage & Trust Co. of New York, trustee of mortgage.

5 p. c. mortgage gold bonds, authorized, $1,500,000, issued, $119,000; due Mar. 1, 1950; coupon but may be registered; denom. $1,000, int. payable Mar. and Sept. at office of United States Mortgage & Trust Co., New York, trustee of mortgage.

NOTE.—Of the original $1,500,000 of 5 p.c. bonds, all except $119,000 have been exchanged for new 4 p. c. bonds and cancelled, and the balance have been called for payment in Sept., 1905.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1904.	1904.
Earnings from passengers	$82,492	$100,331	$199,891	$179,190
" " other sources	21,097	66,111		114,300
Gross income	103,589	166,442		293,490
Operating expenses*	43,488	66,699	83,276	107,209
Gross income less oper. expns.	60,101	99,743	116,615	186,281
Dividends paid				39,000
Surplus				147,281

* Including all expenditures for operation, superintendence and management.

DIVIDENDS.—The first dividend of 5 p. c. on preferred stock was paid on Feb. 15, 1901; in Feb., 1902, 6 p. c. was paid; in Feb., 1903, a scrip dividend of 6 p. c. was paid; in Feb., 1904, the 1903 scrip dividend was paid in cash, and a scrip dividend of 6 p. c. for year 1903 was paid.

PLANT AND EQUIPMENT.—Miles of road (electric), 16.34, sidings 4.54, total miles of track 20.88; gauge, 4 ft. 8½ in.; 70 lb. and 80 lb. T rail; 9 motor cars; Gen. Elec. motors; Brill, Stephenson and American cars; Peckham, Stephenson and Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Owns park on Palisades at Edgewater and West 130 Street Ferry.

OFFICERS.—Pres. A. Merritt Taylor, Arcade Bldg., Philadelphia, Pa.; 1st V. Pres. W. H. Clark, Philadelphia, Pa.; 2d V. Pres. Frank R. Ford, 24 Broad St., New York City; 3d V. Pres. W. N. Barrows, Edgewater, N. J.; Sec. & Treas. S. C. Stivers, Edgewater, N.J.; Gen. Man. F. W. Bacon, Edgewater, N. J.; Asst. Sec. C. A. Twining.

DIRECTORS.—A. M. Taylor, W. H. Clark, Jos. De F. Junkin, S. D. Page, C. T. Colladay, Philadelphia, Pa.; George W. Young, G. H. Davis, Geo. W. Bacon, F. R. Ford, New York City; J. W. Ferguson, Paterson, N. J.; W. N. Barrows, Edgewater, N. J.

GENERAL OFFICE AND POWER STATION, Edgewater, N. J.

REFERENCES.—Extensions of Bergen County Traction Co., Vol. XVI, Feb. 3, '00, p. 114 (ill.); important new work, Vol. XVI, Sept. 1, '00, p. 836 (ill.); description of park, Vol. XVII, May 4, '01, p. 555 (ill.).

Date of information, Apr., 1905. z

HOBOKEN.

Population, in 1890, 43,650, in 1900, 59,364, in 1903, 64,080.

JERSEY CITY, HOBOKEN & PATERSON STREET RAILWAY CO.—This company is a consolidation, Nov., 1899, of practically all the electric railways in the northern part of New Jersey which were not already under the control of the North Jersey Street Ry. Co., which is also controlled by the same interests. In July, 1900, the Bergen Turnpike was acquired, and construction of a line to Hackensack from Hoboken was commenced. The following companies are merged into the Jersey City, Hoboken & Paterson Ry.:

North Hudson County Ry. Co., which controlled the Hudson & Bergen Traction Co. and the Pavonia Horse R. R. Co.

White Line Traction Co., formerly the New Jersey Electric Ry. Co., which was a consolidation of the Jersey City, Hoboken & Rutherford Electric Ry. Co., the Paterson, Passaic & Rutherford Electric Ry. and the Paterson & Little Falls Ry. Co.

Palisades R. R.
Saddle River Traction Co.
Paterson Central Electric Ry. Co.
Paterson Railway Co.
Paterson Horse R. R.

This company was consolidated in 1903 with a number of street railway, gas and electric companies, into the Public Service Corporation of New Jersey.

CAPITAL STOCK.—See Public Service Corporation.

FUNDED DEBT.—First consolidated mortgage 4 p. c. bonds, authorized, $20,000,000, issued, $13,192,000; dated Nov. 1, 1899, due 1949; denom. $1,000; int. payable May and Nov., at office of New Jersey Title Guarantee & Trust Co., of Jersey City, N. J., trustee of mortgage.

NOTE.—It is understood that the $2,459,375 of the White Line Traction Co.'s 5 p. c. bonds were retired, and the stock of the constituent companies was acquired by the amount issued, the balance will be held by trustee to retire the underlying liens and for future extensions and betterments.

PRIOR LIENS.

NORTH HUDSON COUNTY RY. CO.—First mortgage 6 p. c. coupon bonds, $620,000, due Jan. 1, 1914; denom. $1,000; int. payable Jan. and July.

Consolidated mortgage 5 p. c. coupon bonds, authorized $3,000,000, issued, $2,378,000, in escrow, $620,000; due 1928; int. payable Jan. and July.

Improvement mortgage 5 p. c. bonds, issued, $1,292,000; due 1924; denom. $1,000; int. payable May and Nov.

Weehawken Extension 5 p. c. mortgage bonds, outstanding, $100,000; dated Feb. 1, 1895, due 1915; int. payable Feb. and Aug.

PATERSON RAILWAY CO.—First mortgage 6 p. c. bonds, authorized and issued, $200,000; dated June, 1888, due 1908; int. payable June and Dec.

Consolidated mortgage 6 p. c. gold bonds, authorized, $1,250,000 issued $1,000,000, in escrow (see Note), $250,000; coupon, but may be registered; dated June 1, 1891, due 1931; denom. $1,000; int. payable June and Dec., at office of First National Bank of Paterson, N. J.; trustee of mortgage, Knickerbocker Trust Co., of New York.

Paterson City Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $50,000; coupon, but may be registered; dated Aug. 1, 1890, due 1907; int. payable Feb. and Aug., at First National Bank, of Paterson.

Paterson Ry. Co.'s second general mortgage 6 p. c. bonds, authorized and issued, $300,000; coupon, but may be registered; dated Oct. 1, 1894, due 1914; int. payable Oct. and Apr., at First National Bank, Paterson.

OPERATION.—The following gives the combined earnings of the five operating constituent companies during the years ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from pass.			$2,057,632	$2,146,370
" other sources			18,516	22,644
Gross income	$1,859,931	$1,975,525	2,076,148	2,169,014
Operating expenses	975,739	1,120,632	*1,273,117	*1,496,521
Gross inc. less oper. exps.	884,192	854,893	803,031	672,493
Deductions from earnings.				
Fixed charges	838,669			
Other deductions		849,297		
Net income	45,523	5,596		
Dividends	none	none		

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $39,891,267.

PLANT AND EQUIPMENT.—Controlled—Miles of track (electric), 157.14; gauge, 4 ft. 8½ in.; 40 to 90 lb. rail; 400 cars, of which 25 are horse cars, 345 are motor cars and 30 trail cars; power stations have an aggregate of 8,000 H. P.; power at Paterson is at present rented.

OFFICERS.—Same as Elizabeth, Plainfield & Central Jersey Ry. Co.

REFERENCE.—Ticket system, Vol. XXI, June 6, '03, p. 838 (ill.).

GENERAL OFFICE, 29 Exchange Place, Jersey City, N. J.

POWER STATIONS, Jersey City, Secaucus and New Durham, N. J.

REPAIR SHOPS, West Hoboken, N. J.

Date of information, Apr., 1905. z

JERSEY CITY AND NEWARK.

Population Jersey City in 1890, 163,000, in 1900, 206,433, in 1903, 219,462. Newark in 1890, 181,830, in 1900, 246,070, in 1903, 265,394.

Public Service Corporation of New Jersey.—Incorporated May 6, 1903, under the laws of the State of New Jersey to operate street railway, gas and electric properties. This corporation controls the North Jersey Street Ry. Co., Jersey City, Hoboken & Paterson Street Ry. Co. and the United Electric Co. of New Jersey through ownership of stock, the stockholders in these companies having been

given perpetual interest-bearing certificates, described below, in exchange for their stock. The Public Service Corporation also operates, under lease, the Orange & Passaic Valley Ry. Co. and the Elizabeth, Plainfield & Central Jersey Ry. Co. Stockholders in these two companies have been given perpetual interest-bearing certificates as described below. This company leases and operates the South Orange & Maplewood Traction Co., the Orange & Passaic Valley Ry. Co., the Essex & Hudson Gas Co., the Paterson & Passaic Gas & Electric Co., the Hudson County Gas Co., the South Jersey Gas, Electric & Traction Co., the Somerset Union & Middlesex Lighting Co., the East Newark Gas Light Co., the Elizabeth & Raritan River Street Ry. Co., the Camden & Suburban Ry. Co., the New Brunswick Light, Heat & Power Co., the Middlesex Electric Light & Power Co. and the Gas & Electric Co. of Bergen County. The company controls nearly all of the street railway business of Northern New Jersey and the gas and electric lighting interests of the greater part of the state. The stocks of the consolidated companies were exchanged for the trust certificates of the new company (corrected to Dec. 31, 1904,) as follows:

	Total Stock	Total Stock Deposited.	New Certificates per cent.	Total Certificates of Stk. Exchanged.
North Jersey St. Ry. Co.	$15,000,000	$14,085,400	.40	$5,634,160
Jersey City, Hoboken &. Paterson St. Ry. Co.	20,000,000	19,027,000	.35	6,659,450
Elizabeth, Plainfield &... Central Jersey Ry. Co.	3,000,000	3,000,000	.30	900,000
Orange & Passaic Valley Ry. Co.	1,000,000	902,900	.30	270,870
United Electric Co.	20,000,000	18,581,600	.30	5,574,480
Total				$19,038,960

The stocks pledged shall not be used for any other purpose than to take up the existing debt of any of the above companies or its underlying companies.

LEASED COMPANIES.—The following is a list of the leased companies, showing percentage of dividends called for on the stocks of these companies.

ANNUAL RENTAL.—Per cent. dividends guaranteed.

	1st year	2nd year	3d year	4th year	5th year	6th year	7th year	8th year	9th year	Annually thereafter
Elizabeth, Plainfield & Central N. J. Ry. Co..	Int. on trust certificate issued in exchange for stock.									
Orange & Passaic Valley...	"	"	"	"	"	"	"	"	"	"
So. Jersey Gas, Elec. & Traction Co.....	3½	4½	5	6	7	8	8	8		8
Essex & Hudson Gas Co.....	3½	4½	5	6	7	8	8	8		8
Hudson County Gas Co....	2	2½	3	4	5	6	7	8		8
Paterson & Passaic Gas & Electric Co...	1½	2	2½	3	3½	4	5	5		5
New Brunswick Light, Heat & Power Co....	2	2	2½	2½	3	3	3½	4	4½	5

Somerset Union & Middlesex Lighting Co., from Dec. 1, 1905, 1 p. c. and an increase of ½ p. c. each year until 1911, from which time the interest will be 4 p. c.

Gas & Electric Co. of Bergen County, 2 p. c. in 1905 and 1906, 2½ p. c. in 1907, 3 p. c. in 1908 and 1909, 4 p. c. 1910 to 1913 inclusive, 5 p. c. in 1914 and thereafter.

CAPITAL STOCK, authorized, $25,000,000, issued, $10,000,000; par value, $100 per share. The $10,000,000 stock was issued for cash at par, and the remaining $15,000,000 can be issued only under the same conditions.

FUNDED DEBT.—Trust certificates, authorized, $20,200,000, issued, $19,038,960; dated June 1, 1903; int. payable semi-annually, (see Note); Fidelity Trust Co., Newark, N. J., trustee of mortgage.

5 p. c. collateral gold notes, issued, $7,250,000; dated Nov. 1, 1904, due Nov. 1, 1909; int. payable May and Nov., at office of Fidelity Trust Co., Newark, N. J.. trustee of collateral.

North Jersey Street Ry. bonds	$ 7,230,000
Jersey City, Hoboken and Paterson bonds	1,284,000
United Electric of New Jersey	683,000
Somerset Union & Middlesex	507,000
Elizabeth, Plainfield & Central Jersey Ry	154,000
Orange & Passaic Valley Ry	83,000
Central Electric Co	20,000
Somerset Lighting Co	21,000
South Jersey Gas, Electric & Traction Co	1,507,000
Elizabeth & Raritan River Street Ry	19,000
Total	$11,508,000

NOTE.—The interest on the trust certificates is payable as follows: —1st year, 2 p. c.; 2d year, 2 p. c.; 3d year, 2½ p. c.; 4th year, 3 p. c.; 5th year, 3½ p. c., 6th year, 4 p. c.; 7th year, 4½ p. c.; 8th year, 5 p. c.; 9th year, 5½ p. c.; 10th year and thereafter, 6 p. c.

OPERATION.—Including report of the Camden, Gloucester & Woodbury Ry. Co., Elizabeth, Plainfield & Central Jersey Ry. Co., and the Orange & Passaic Valley Ry. Co. For earnings of other properties see separate reports.

Year ending Dec. 31,	1903.	‡1904.
Earnings from passengers	$516,633	$1,415,979
" " other sources	1,358	12,148
Gross income	517,991	1,428,127
Operating expenses*	411,545	1,073,286
Gross income less operating expenses	106,446	354,841

* Including all expenditures for operation, superintendence and management. ‡ Including also earnings of Camden & Suburban Ry. Co., and Elizabeth & Raritan River Street Ry. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 499, (see separate reports.)

OFFICERS.—Pres. Thomas N. McCarter; V. Presidents, A. B. Carlton, John J. Burleigh and C. A. Sterling; Sec. Frederick Evans; Treas. James P. Dusenberry; Compt. P. S. Young; Pur. Agt. J. A. Pearson, Philadelphia, Pa.; Ass't. Pur. Agt. J. B. Whitehead, Newark, N. J.

STREET RAILWAY DEPARTMENT.—Asst. to Pres. E. W. Hine; Gen. Supt. A. H. Stanley; Pur. Agt. J. A. Pearson.

DIRECTORS.—Samuel T Bodine, Thos. C. Barr, David Baird, John J. Burleigh, A. B. Carlton, Walton Clark, Mark T. Cox, John F. Dryden, Thomas Dolan, Geo. R. Gray, Hugh H. Hamill, Wm. C. Heppenheimer, A. R. Kuser, Lewis Lillie, Randal Morgan, Thos. N. McCarter, Uzal H. McCarter, F. W. Roebling, John F. Shanley, Chas. A. Sterling, Leslie D. Ward, P. F. Wanser, John I. Waterbury, E. F. C. Young.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

REFERENCES.—Open cars, Vol. XXIII, May 28, '04, p. 821 (ill.); storage air brake system, Vol. XXIII, June 25, '04, p. 957; express cars, Vol. XXIV, Aug. 20, '04, p. 269 (ill.); through service between New York and Philadelphia, Vol. XXIV, Aug. 27, '04, p. 286; terminal improvements and new shop methods, Vol. XXIV, Dec. 10, '04, p. 1036 (ill.); car house fire test, Vol. XXV, Jan. 14, '05, p. 80 (ill.); new steam turbine plant, Vol. XXV, Feb. 18, '05, p. 323 (ill.).

Date of information, Apr., 1905. z

NORTH JERSEY STREET RAILWAY CO.—Chartered June, 1894, to operate electric street railways in northern New Jersey. This company owns and operates the Newark and South Orange Ry. and leases the Consolidated Traction Co.'s lines for 999 years, at a rental, beginning with 1899. of 2% on the capital stock ($15,000,000) for the first three years, 2½% for 1902, 3% for 1903-1904, 3½% for 1905; and 4% thereafter, and also assumes all the liabilities of the Consolidated Traction Co. in addition to above rental. In Sept., 1903, the South Orange & Maplewood Traction Co., was leased in perpetuity. The company has contracted with the New York & New Jersey R. R. to use its proposed tunnel under the Hudson River, giving it a terminus at Christopher & Tenth Sts., New York. The company's franchises are not subject to local taxation. On May 6, 1903, this company was consolidated with a number of street railway electric light and gas companies of New Jersey into the Public Service Corporation of New Jersey.

CAPITAL STOCK.—See Public Service Corporation of New Jersey.

FUNDED DEBT.—The direct funded indebtedness of the company is $13,889,000, as follows:

First mortgage 4 p. c. gold bonds, authorized, $15,000,000, issued, $13,889,000; dated May 1, 1898, due 1948; denom. $1,000, int. payable May and Nov., at office of Manhattan Trust Co., of New York City, trustee of mortgage and also at the office of the Fidelity Trust Co., of Newark, N. J.

In addition to the above, the company has assumed $22,308,000 of underlying bonds as follows. (See companies named for detailed description).

	Outstanding.
Consolidated Traction Co.'s first mortgage bonds	$15,000,000
Newark Pass. Ry. Co.'s first consolidated mortgage bonds.	5,246,500
" " " " underlying securities	753,500
Jersey City & Bergen R. R. Co.'s first mortgage bonds...	258,000
Passaic & Newark Elec. Traction Co.'s first mortgage bonds	550,000
Rapid Transit Street Ry. Co. of Newark	500,000
Total	$22,308,000

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers.	$4,151,411	$4,395,225	$4,618,953	$4,826,096
" other sources....	21,236	42,085	19,938	28,357
Gross income	4,172,647	4,437,310	4,638,891	4,854,453
Operating expenses*	1,994,988	2,259,755	2,676,316	2,891,671
Gross inc. less oper. exps.	2,177,659	2,177,555	1,962,575	1,962,782

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $27,552,056.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.— Miles of track (electric), 249.962; gauge, 4 ft. 8½ in.; 82 motor cars; Allis engines; West. & Gen. Elec. generators and motors; Babcock & Wilcox boilers; Brill, Laclede and St. Louis cars.

OFFICERS, same as Elizabeth, Plainfield & Central Jersey Railway Co.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

POWER STATIONS, Jersey City and Newark, N. J.

REPAIR SHOP, Newark, N. J.

REFERENCE.—Extension of power plant, Vol. XVII, Mar., 23, '01, p. 360 (ill.).

Date of information, Apr., 1905. z

JERSEY CITY, HARRISON & KEARNY RAILWAY CO.—The capital stock of this company is owned by the Consolidated Traction Co. The operation is included in the report of the North Jersey Street Ry. Co. These companies are controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, issued, $100,000, paid in, $18,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.12.

Date of information, Apr., 1905. z b

JERSEY CITY & BERGEN RAILROAD CO.—The capital stock of this company is controlled and the road operated by the North Jersey Street Ry. Co., which is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 4½ p. c. bonds, $258,000; dated Jan. 1, 1903, due 1923; denom. $1,000; coupon, but may be registered; int. payable Jan. and July.

Cost of road and equipment to Dec. 31, 1904, $1,442,298.

PLANT AND EQUIPMENT.—Miles of track (electric), 41.47.

Date of information, Apr., 1905. z b

CONSOLIDATED TRACTION CO.—Chartered Mar. 15, 1893. This company controls (by ownership of stock) and operates the

New Jersey Traction Co.
Jersey City & Bergen R. R. Co.
Newark Passenger Ry. Co.
The Newark Plank Road Co.
Jersey City, Harrison & Kearny R. R. Co.
Passaic & Newark Electric Traction Co.
Passaic & Newark Electric Ry. Co.

Bergen Point & Staten Island Ferry Co. (owns no street railway lines).

Port Richmond & Bergen Point Ferry Co. (owns no street railway lines).

It also leases the Rapid Transit Street Ry. Co., of Newark.

The property of this company is leased to the North Jersey Street Ry. Co. (which is controlled by the Public Service Corporation of New Jersey) for 999 years, at an annual rental beginning with 1899, of 2% on the capital stock for 3 years; 2½% for one year; 3% for 2 years; 3½% for one year; and 4% thereafter. The North Jersey Street Ry. Co. assumes all the liabilities of this company.

CAPITAL STOCK, authorized and issued, $15,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, issued and $15,000,000; dated June 1, 1893, due 1933; denom. $1,000; int. payable June and Dec., at office of Manhattan Trust Co. of New York, trustee of mortgage. (See North Jersey St. Ry. Co.)

NOTE.—The first mortgage bonds are a lien upon all the franchises, road and equipment which may be owned by the company, together with the following collateral securities: 10,000 shares of the stock of the Jersey City & Bergen City R. R. Co.; 6,480 shares of the Newark Plank Road Co., 1,000 shares of the Jersey City, Harrison & Kearny R. R. Co.; 60,000 shares of the Newark Passenger Ry. Co.; 5,000 shares of the New Jersey Traction Co.; 10,000 shares of the Passaic & Newark Traction Co., and 4,000 shares of the Port Richmond & Bergen Point Ferry Co.

OPERATION.—(See North Jersey Street Ry. Co.)

Cost of road and equipment to Dec. 31, 1904, $37,780,583.

PLANT AND EQUIPMENT.—(See North Jersey Street Ry. Co.)

OFFICERS, same as Elizabeth, Plainfield & Central Jersey Railway Co.

REFERENCES.—Testing and repairing methods, Vol. XVI, Aug. 4, '00, p. 703 (ill.); new car house at Newark, Vol. XVI, Dec. 1, '00, p. 1176 (ill.).

Date of information, Apr., 1905. z b

NEWARK PASSENGER RAILWAY CO.—Chartered June 16, 1890. Leased on July 29, 1893, to the New Jersey Traction Co. for 999 years. The entire capital stock is in the treasury for the Consolidated Traction Co., which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, issued $6,000,000.

FUNDED DEBT, $6,000,000, substantially as follows:

First consolidated mortgage 5 p. c. gold bonds, authorized, $6,000,000, issued, $5,246,500; in escrow (see Note), $753,500; coupon, but may be registered; dated July 1, 1890, due 1930; denom. $1,000; int. payable Jan. and July, at First National Bank, Jersey City, N. J.; New Jersey Title Guarantee & Trust Co., Jersey City, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Consolidated Traction Co.

Essex Passenger Ry. Co.'s consolidated mortgage 6 p. c. bonds, authorized and issued, $753,500; dated Nov. 1, 1885, due 1905; denom. $500 and $1,000; int. payable May and Nov., at office of Manhattan Trust Co., New York; trustees of mortgage, E. Q. Keasby and G. G. Frelinghuysen.

NOTE.—$753,500 of the consolidated bonds are held in escrow to retire the issue above described.

OPERATION.—See North Jersey Street Ry. Co.

Cost of road and equipment to Dec. '31, 1904, $11,850,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 83.

Date of information, Apr., 1905. z

NEWARK PLANK ROAD CO.—The capital stock of this company is controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, $162,000.

FUNDED DEBT.—None.

Date of information, Apr., 1905. z b

NEW JERSEY TRACTION CO.—Chartered 1892. The capital stock of this company is controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, authorized and issued, $500,000. The entire capital stock is in the treasury of the Consolidated Traction Co., of New Jersey.

FUNDED DEBT.—None.

OPERATION.—See North Jersey Street Ry. Co.

PLANT AND EQUIPMENT.—Miles of track owned, none.

Date of information, Apr., 1905. z b

PASSAIC & NEWARK ELECTRIC TRACTION CO.—The capital stock of this company is controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized $1,000,000, issued, $550,000; dated June 1, 1897, due 1937; int. payable June and Dec., at office of New Jersey Title Guarantee & Trust Co., of Jersey City. These bonds are guaranteed, principal and interest, by the Consolidated Traction Co.

OPERATION.—Included in report of North Jersey Street Ry. Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.78.

Date of information, Apr., 1905. z b

RAPID TRANSIT STREET RAILWAY CO. OF NEWARK.—Controlled by the North Jersey Street Ry. Co., which company is controlled by the Public Service Corporation of New Jersey, through lease to the Consolidated Traction Co. (originally to the Newark Passenger Ry. Co., in Feb., 1892), for a rental equivalent to fixed charges and 11.75 p. c. on $504,000 of the capital stock.

CAPITAL STOCK, (trustees' certificates), $504,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Apr. 1, 1891, due 1921, but redeemable at 110 and interest on and after Apr. 1, 1901, at company's option; int. payable Apr. and Oct., at office of Fidelity Trust & Deposit Co., of Newark, trustees of mortgage.

Cost of road and equipment to Dec. 31, 1904, $1,004,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.066.

Date of information, Apr., 1905. z b

THE NEWARK & SOUTH ORANGE RAILWAY CO.—Chartered Apr. 6, 1865, as a successor to the Newark & South Orange Horse Car R. R. Co. The capital stock of this company is owned by the North Jersey Street Ry. Co. which company is controlled by the Public Service Corporation of New Jersey.

CAPITAL STOCK, authorized and issued, $1,500,000.

Cost of road and equipment to Dec. 31, 1904, $3,273,784.

PLANT AND EQUIPMENT.—Miles of track (electric), 18.

Date of information, Apr., 1905. z b

NEW YORK & JERSEY RAILROAD CO.—This company is incorporated under the laws of New York and is now actively engaged in constructing a double tube tunnel under the Hudson River from Jersey City to terminals at 6th Ave. and 33d St., and at 4th Ave. and 9th St., New York. The company will operate independently, with the New York subway type of trains between New York and New Jersey. A controlling interest in the stock of this company has recently been acquired by the "Hudson Companies." (See New York City).

CAPITAL STOCK, common, issued, $5,000,000; 6 p. c. non-cumulative preferred, issued, $3,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $7,000,000, issued, $5,000,000; dated Feb. 1, 1902, due 1932; denom. $1,000; subject to call at 110 and interest on any interest day.

NOTE.—Of the unissued bonds, $2,000,000 are reserved for the purchase of additional property and for betterments and improvements.

OFFICERS.—Pres. Wm. G. McAdoo, 111 Broadway, New York, N. Y.; V. Pres. E. C. Converse; Sec. Chas. W. King; Treas. K. B. Conger, 111 Broadway, New York, N. Y.; Ch. Engr. Chas. M. Jacobs, 128 Broadway, New York, N. Y.

DIRECTORS.—Wm. G. McAdoo, W. G. Oakman, E. C. Converse, Elbert H. Gary, Wm. M. Barnum, A. N. Brady, E. F. C. Young, David Young, J. G. McCullough, F. B. Jennings, G. Tracy Rogers, Otto T. Bannard.

GENERAL OFFICE, 111 Broadway, New York, N. Y.

Date of information, Apr., 1905. z

KEYPORT.

Population in 1890, 3,411, in 1900, 3,413.

Jersey Central Traction Co—This company is the successor to the Keyport & Matawan Street R. R. Co., which was chartered Mar. 26, 1891. The line extends from South Amboy to Red Bank, through Keyport, with a branch from Keyport to Matawan. It also owns the capital stock and bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co. Annual meeting first Tuesday in Mar.

CAPITAL STOCK, authorized, $1,500,000, issued $1,000,000; par value, $100 per share.

FUNDED DEBT.—Bonds authorized, $1,500,000, outstanding, $1,000,000.

‡OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers					$33,464
" " other sources					338
Gross income	$4,156	$5,227	$10,462	$17,878	33,802
Operating expenses*	3,911	4,755	6,972	14,654	32,131
Gross income less oper. exps.	245	472	3,490	3,224	1,671
Expenditures for repairs			2,493	3,157	10,465
Net income				67	†8,794

* Including all expenditures for operation, superintendence and management. † Deficit. ‡ For the years shown, the road was only operated in sections as completed, and therefore these figures do not illustrate the full earning capacity of the road. The company has only operated the South Amboy division since the middle of Feb., 1905, and on Mar. 16th, 1905, it established the first through service from South Amboy to Red Bank. The connections with the other electric roads at both of these terminals, which are looked upon to greatly increase the receipts, have not been made as yet, although favorable negotiations with the other companies for these physical connections are pending at the present time.

Cost of road and equipment to Dec. 31, 1904, $1,495,979.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.68; gauge, 4 ft. 8½ in.; 60 lb. girder and side bearing rail; 14 cars.

OFFICERS.—Pres. Julius Christensen, Philadelphia, Pa.; V. Pres. H. A. Clark, Philadelphia, Pa.; Sec. & Treas. W. C. Clark, Philadelphia, Pa.; Gen. Man. F. D. Low, Keyport, N. J.; Supt. F. L. Bangs, Keyport, N. J.

GENERAL OFFICE, 926 Drexel Building, Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Keyport, N. J.

Date of information, Apr., 1905. b z

LONG BRANCH.

Population in 1880, 3,833, in 1890, 7,231, in 1900, 8,872.

WEST END & LONG BRANCH RAILWAY CO.—This road is leased to, and operated by, the Atlantic Coast Electric R. R. Co. (See Asbury Park.)

CAPITAL STOCK, $97,500.

PLANT AND EQUIPMENT.—Miles of track, 3.67.

OFFICERS.—Recr. James Smith, Jr.; V. Pres. Chas. L. Spier; Sec. & Treas. S. F. Hazelrigg.

DIRECTORS.—James Smith, Jr., Chas. L. Spier, S. F. Hazelrigg, C. Meyer Zulick, M. T. Barrett, G. B. Cade, Chas. E. Hereth.

Date of information Jan., 1905. z

MILLVILLE.

Population in 1890, 10,002, in 1900, 10,583, in 1903, 10,757.

Millville Traction Co.—Chartered 1894 for 100 years. Annual meeting Aug. 1. The Millville Rapid Transit Co. has been merged with this company. It operates lines in Millville and the township of Landis, also an extension to Vineland and Union Lake Park, which was put in operation Aug. 1, 1901.

CAPITAL STOCK, authorized, $400,000, issued, $175,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $400,000, issued, $208,000; coupon, but may be registered; dated Aug. 1, 1894, due 1914; denom. $1,000; int. payable Feb. and Aug. at office of Land Title & Trust Co., of Philadelphia, trustee of mortgage.

OTHER DEBTS, Dec. 31, 1904, $34,462.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass'gers.	$6,668	$16,003	$30,208	$30,314	$31,270
" " other sources		90	125	22	115
Gross income		16,093	30,333	30,336	31,385
Operating expenses†	7,272	11,093	16,250	19,472	19,606
Gross income less op.exps.	*604	5,000	14,083	10,864	11,779
Expenditures for repairs.	1,870	3,781	11,780	3,942	5,847
Net income	*2,474	1,219	2,303	6,922	5,932
Dividends	none	none	none	none	none

* Deficit. † Including all expenditures for operation, superintendence and management.

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1904.

Revenue passengers carried	700,889
Transfers	8,515
Passenger car miles run	179,384

Cost of railway and equipment to Dec. 31, 1904, $396,296.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.54; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. rail; 13 cars, of which 10 are motor cars and 3 trail cars; 400 H. P. station plant; Ball & Wood and Ames engines; Gen. Elec. dynamos and motors; St. Louis and Brill cars.

PARKS AND AMUSEMENT RESORTS.—Union Lake Park, situated on Union Lake, Millville.

OFFICERS.—V. Pres. H. B. Kemble; Sec. G. H. Thomas; Treas. & Gen. Man. D. C. Lewis; Ch. Engr. A. R. Moore; Ch. Elec. J. Straub.

DIRECTORS.—Geo. B. Langley, R. B. Radcliffe, H. B. Kemble, S. M. Souder, Herschell Mulford, H. O. Newcomb, Mulford Ludlam and D. C. Lewis, all of Millville, N. J.; George Wood and R. D. Wood, Philadelphia, Pa.; W. H. Bacon, Bridgeton, N. J.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Millville, N. J.

Date of information, Apr., 1905. z b

MOORESTOWN.

Population in 1900, 3,640.

Burlington County Railway Co.—This company is the successor to the Burlington County Traction Co., which was chartered Feb. 11, 1902, for 100 years, People's Traction Co. and Mt. Holly Street Ry. Co. These roads were merged on June 1, 1904. Annual meeting third Monday in Sept. The company's lines connect Moorestown, Hartford, Masonville, Hainesport, Mt. Holly and Burlington, N. J.

CAPITAL STOCK, authorized, $550,000, issued, $484,790.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $550,000, issued, $475,000; dated Sept. 1, 1904, due 1934; denom. $500 and $1,000; int. payable Mar. and Sept. at office of Mt. Holly Safe Deposit & Trust Co., Mt. Holly, N. J., trustee of mortgage.

§OPERATION.—year ending Dec. 31, 1904.

Earnings from passengers	$44,139
" " other sources	130
Gross income	44,269
Operating expenses*	35,218
Gross income less operating expenses	9,051

Cost of railroad and equipment to Dec. 31, 1904, $959,790.

* Including all expenses for operation, superintendence and management. § Includes report of roads formerly owned by the Mt. Holly Street Ry. Co. and People's Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 5 ft.; 60 lb. rail; 11 motor cars; 940 H. P. station plant, Clark Bros. engines; West. dynamos and motors; Brill cars and trucks.

OFFICERS.—Pres. J. K. Bougher, 1823 North Broad St., Philadelphia, Pa.; V. Pres. I. A. Sweigard, 714 Land Title Bldg., Philadelphia, Pa.; Sec. & Gen. Supt. John S. Gilbert, Hainesport, N. J.; Treas. Wm. Kuemmerle, Jr., 1126 North Orianna St., Philadelphia, Pa.; Track Foreman, M. B. Hallinan, Mt. Holly, N. J.; Engr. Power Station, Frank McShane, Hainesport, N. J.; Car Foreman, John M. Smith, Hainesport, N. J.

Please note date of information at end of each report.

DIRECTORS.—I. A. Sweigard, J. K. Bougher, and Wm. Kuemmerle, Jr., Philadelphia, Pa.; George Brock, Moorestown, N. J.; Albert Haines, Masonville, N. J.; Edward B. Jones and John D. Johnson, Mt. Holly, N. J.; Wm. C. Parry, Hainesport. N. J.; W. E. Harrington, Riverside, N. J.

GENERAL OFFICE, Hainesport, N. J.

POWER STATION AND REPAIR SHOP, Hainesport, N. J.

Date of information, May, 1905. z

MORRISTOWN.

Population in 1890, 8,156, in 1900, 11,267, in 1903, 12,200.

Morris County Traction Co.—This company has built 7 miles of electric railway in Dover, Wharton, Randolph Township and Rockaway, N. J., as part of a proposed continuous line through Morris County, connecting Madison, Morristown, Morris Plains, Dover, Lake Hopatcong and Summit. It is also a part of the company's plan to extend the road from Summit to Elizabeth and from Summit to Maplewood.

CAPITAL STOCK, authorized, $250,000, issued, $100,000; par value, $100 per share.

FUNDED DEBT.—5 p. c. gold bonds, authorized, $250,000, issued, $30,000; dated Oct. 1, 1903, due Oct. 1, 1933.

OPERATION.—Six months ending Dec. 31, 1904.

Gross income	$10,038
Operating expenses	5,868
Gross income less operating expenses	4,170
Passengers carried	200,759

Cost of road to Dec. 31, 1904, $400,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8 (contemplated 50); gauge, 4 ft. 8½ in.; 70 lb. and 80 lb. rail; 5 cars.

OFFICERS.—Pres. Robert D. Foote, Morristown, N. J.; Sec. & Man. F. H. Alleman, Summit, N. J.; Treas. L. D. Kay, Morristown, N. J.

GENERAL OFFICE, 24 Washington St., Morristown, N. J.

Date of information, May, 1905. z

MOUNT HOLLY.

MOUNT HOLLY STREET RAILWAY CO.—This company has been merged into the Burlington County Ry. Co. (see Moorestown).

OPERATION.—Year ending Dec. 31,

	1898.	1899.	1900.	1901.	1902.	1903.
Gross income	$1,352	$1,228	$1,120	$ 941	$ 818	$645
Oper'g exp. and fixed charges	1,332	1,400	1,109	1,058	1,067	695
Net income	20	*172	11	*117	*249	*50

*Deficit.

NOTE.—Operation for 1904 is included in the report of the Burlington County Ry. Co.

Cost of road and equipment to Dec. 31, 1903, $10,388.

PLANT AND EQUIPMENT.—Miles of track (horse, to change to electric), 1.25; gauge, 5 ft. 2 in.

Date of information, May, 1905. b d z

NEW BRUNSWICK.

Population in 1890, 18,603, in 1900, 20,006, in 1903, 20,426.

MIDDLESEX & SOMERSET TRACTION CO.—This company is a consolidation on Mar. 1, 1900, of the Brunswick Traction Co., the New Brunswick City Ry. Co. and the New York & Philadelphia Traction Co. This company has been merged into the Elizabeth & Raritan River Street Ry. Co. (see Elizabeth).

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,000,000, held in escrow to retire prior liens. $500,000; dated Mar. 1, 1900, due Jan. 1, 1950; denom. $1,000; coupon, but may be registered; not subject to call before maturity; int. payable at office of Fidelity Title & Deposit Co., Newark, N. J. trustee of mortgage.

PRIOR LIEN.

Brunswick Traction Co.'s first mortgage 5 p. c. gold bonds, $500,000; dated July 1, 1896, due 1926; not subject to call.

Cost of road and equipment to Dec. 31, 1903, $2,779,813.

PLANT AND EQUIPMENT.—Miles of track (electric), 70; gauge, 4 ft. 8½ in.; 56 lb. T rail; 52 motor cars, 5 snow plows and sweepers; 3 West. generators, 1,100 K. W. West. motors; Brill and J. & S. cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Riverside Park.

GENERAL OFFICE, 763 Broad St., Newark, N. J.

POWER STATION AND REPAIR SHOP, Milltown, N. J.

Date of information, Apr., 1905. z

OCEAN CITY.

Population 1,307. (In summer 20,000).

Ocean City Electric Railroad Co.—In Dec., 1900, control of this property was acquired by Henry D. Moore.

CAPITAL STOCK, issued, $100,000.

FUNDED DEBT, $75,000.

OTHER DEBTS, Dec. 31, 1904, $42,500.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers				$12,946
" " other sources				137
Gross income	$12,071	$13,194	$13,300	13,083
Operating expenses†	12,328	12,755	19,580	6,729
Deficit from operation	257	*439	*6,280	*6,354
Dividends	none	none	none	none

*Surplus. †Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $165,000.

PLANT AND EQUIPMENT.—Miles of track, 7; 12 motor cars; 300 H. P. generators.

PARKS AND AMUSEMENT RESORTS.—Owns band pavilion at 60th Street terminus.

OFFICERS.—Pres. Wm. G. Moore, 931 Chestnut St., Philadelphia, Pa.; V. Pres. & Pur. Agt. Henry D. Moore, Philadelphia, Pa.; Sec. & Treas. Wm. D. Sherrerd, Haddonfield, N. J.; Man. & Supt. T. J. Duncan, Ocean City, N. J.; Ch. Engr. Chas. Watson, Ocean City.

GENERAL OFFICE, 850 Asbury Ave., Ocean City, N. J.

POWER STATION, Ocean City, N. J.

Date of information, Jan., 1905. b d

ORANGE.

Population in 1890, 18,844, in 1900, 24,121, in 1903, 25,731.

ORANGE & PASSAIC VALLEY RAILWAY CO.—Chartered in 1898 as the successor to the Suburban Traction Co., which was chartered Apr. 13, 1893, in perpetuity, and whose property was sold at foreclosure sale on Aug. 26, 1898. This company has been consolidated with a number of street railway, electric light and gas companies into the Public Service Corporation of New Jersey.

CAPITAL STOCK.—See Public Service Corporation of New Jersey.

FUNDED DEBT.—General mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $733,000; dated Dec. 1, 1898, due 1938; denom. $1,000; int. payable June and Dec. at office of New Jersey Title Guarantee & Trust Co., of Jersey City, trustee of mortgage.

OPERATION.—Included in report of Public Service Corporation.

Cost of road and equipment to Dec. 31, 1904, $1,699,336.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.1; gauge, 5 ft. 2½ in.; 40 lb. to 80 lb. chair, T and girder rail; 28 motor cars; Ball and West. engines; Gen. Elec. dynamos and motors; Brill and Jackson & Sharp cars.

OFFICERS.—Pres. T. N. McCarter; V. Pres. A. B. Carlton; Sec. Frederick Evans; Treas. J. P. Dusenberry; Audr. M. R. Boylan; Gen. Supt. A. H. Stanley; Pur. Agt. J. A. Pearson.

REFERENCE.—Operating details, Vol. XXII, July 4. '03, p. 15 (ill.)

GENERAL OFFICE, Washington and Dodd Sts., Orange, N. J.

Date of information, Apr., 1905. z b

SOUTH ORANGE & MAPLEWOOD TRACTION CO.—This company is a consolidation in July, 1901, of the South Orange & Maplewood Traction Co., and the South Orange & Maplewood Street Railway Co. On Oct. 1, 1903, the North Jersey Street Ry. Co. (controlled by the Public Service Corporation of New Jersey) leased this property, in perpetuity, and now operates the road. The rental was $2,000 for the first year, increasing $500 yearly, until the ninth year, when it will amount to $6,000, which sum is to be paid yearly thereafter. The rental is guaranteed by the Public Service Corporation, of N. J.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—Bonds authorized, but none issued.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	9 mos. ending Sept. 30, 1903.
Earn'gs from passengers.	$17,866	$19,198	$19,724	$20,395	$13,826
" " other sourc.	567	666	689	677	1,462
Gross income	18,433	19,864	20,413	31,072	15,289
Operating expenses†	17,679	13,876	14,408	13,755	17,346
Gross inc. less oper. exps.	754	5,988	6,005	7,317	*2,047
Expenditures for repairs.	3,425	5,660	5,451	5,247	
Taxes					408
Net income	*2,671	328	554	2,070	*2,465
Dividends	none	none	none	none	

*Deficit. †Including all expenditures for operation, superintendence and management.

Please note date of information at end of each report

STATISTICS OF TRAFFIC.	Year ending Dec. 31, 1902.	9 mos. ending Sept. 30, 1903.
Passengers carried	430,990 }	292,434
Transfer passengers carried	48,040 }	
Passenger car miles run	140,027	105,066
Freight " " "	570	
Total receipts per car mile	$.150	$.150
Operating expenses per car mile	.135	.165

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road and equipment	$207,631	$224,928
Cash	592	79
Bills and accounts receivable	896	
Profit and loss (deficit)	11,500	
Total	$220,619	$225,007
LIABILITIES.		
Capital stock	$200,000	$200,000
Bills and accounts payable	184	7
Other liabilities	20,435	
Profit and loss (surplus)		25,000
Total	$220,619	$225,007

PLANT AND EQUIPMENT.—Miles of double track road (electric), 2.6; miles of track 5.5; gauge, 4 ft. 8½ in.; 56 lb. and 80 lb. T and girder rail; 28 motor cars; 1 snow sweeper; 1 Taunton locomotive; Gen. Elec. motors; Brill cars; power from the North Jersey St. Ry. Co.

PARKS AND AMUSEMENT RESORTS.—Reaches Highland Park.

OFFICERS.—Pres. Edward D. Page, 60 Worth St., New York City; Sec. Marie K. Page, South Orange, N. J.; Treas. John O'Rourke, Orange, N. J.; Supt. Oliver Steepy, Orange, N. J.; Asst. Supt. C. M. Gregg.

GENERAL OFFICE AND REPAIR SHOP, cor. Valley and Forest Sts., West Orange, N. J.

Date of information, Apr., 1905. z

Orange Mountain Traction Co.—This company suspended operation in Nov., 1896, but the property was sold to a new syndicate on Jan. 8, 1898, and operation was resumed on Apr. 9, 1898. This road has not been operated since 1902.

CAPITAL STOCK, authorized, $150,000, issued, $100,000; par value, $100 per share.

FUNDED DEBT.—$50,000, secured by two bonds and mortgage, secured by real estate.

OTHER DEBTS.—Dec. 31, 1904, $15,000.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.
Earnings from passengers	$ 9,330	$ 7,058	$ 5,075	$ 5,768
" " other sources	4,101	1,646	985	210
Gross income	13,431	8,704	6,060	5,978
Operating expenses †	8,940	9,925	6,575	6,232
Gross income less operating exp.	4,491	*1,221	*515	*254
Expenditures for repairs	430	144	119	1,152
Net earnings	4,061	*1,365	*634	*1,405
Dividends	none	none	none	none

*Deficit. †Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $139,057.

PLANT AND EQUIPMENT.—Miles of track (cable incline), 1.5; gauge 8 ft.; 56 lb. m. p. rail; 2 cars; Roebling engines; Bloomsburg cars.

OFFICERS.—Pres. & Gen. Man. Frank Brewer; Sec. & Treas. Jay Ten Eyck.

DIRECTORS.—Frank Brewer, Orange Valley, N. J.; Jay Ten Eyck, Newark, N. J.; Edward Jackson, Belleville, N. J.; D. D. Sutphen, James R. Williston, New York City.

GENERAL OFFICE, Highland Park, West Orange, N. J.

Date of information, Jan., 1905. z

PATTERSON.

Population in 1900, 105,071, in 1905, 115,000.

New York & North Jersey Traction Rapid Transit Co.—Chartered Jan. 31, 1905, in perpetuity. Annual meeting first Wednesday in May. This road is under construction. It will construct Patterson and Weehawken, passing through Passaic and Rutherford.

CAPITAL STOCK, authorized, $200,000, issued, $30,000.

NOTE.—The stock will be increased to $7,500,000.

OFFICERS.—Pres. Wm. Barbour; V. Pres. Gen. Man. & Pur. Agt. M. R. McAdoo; Sec. & Treas. Frank Gledhill.

DIRECTORS.—Wm. Barbour and Hobart Sprague, 96 Franklin St., New York City; M. R. McAdoo, Jno. W. Griggs, E. leB. Gardiner, H. H. Parmalee and Jno. R. Lee, Paterson, N. J.

GENERAL OFFICE, Colt Building, Paterson, N. J.

Date of information, Apr., 1905. z

PERTH AMBOY.

Population in 1890, 9,512, in 1900, 17,699, in 1903, 20,156.

EAST JERSEY STREET RAILWAY CO.—This company was formed by merging the East Jersey Traction Co., the Perth Amboy Ry. Co. and the Raritan Traction Co. The East Jersey Street Ry. Co. has been merged into the Elizabeth & Raritan River Street Ry. Co. and leased to the Public Service Corporation of New Jersey.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated May 1, 1904, due May 1, 1944; int. payable May and Nov. at office of Perth Amboy Trust Co. Principal and interest guaranteed by Public Service Corporation of New Jersey. The bonds may be registered as to principal.

Date of information, Apr., 1905. z

RARITAN TRACTION CO.—This company is successor to the Perth Amboy R. R. Co. It was merged into the East Jersey Street Ry. Co., which was in turn merged into the Elizabeth & Raritan River Street Ry. Co. and leased to the Public Service Corporation of New Jersey.

Cost of road and equipment to Dec. 31, 1903, $846,814.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5.

POWER STATION AND REPAIR SHOPS, Perth Amboy, N. J.

Date of information, Apr., 1905. z

PHILLIPSBURG.

Population in 1890, 8,644, in 1900, 10,052, in 1903, 11,975.

PHILLIPSBURG HORSE CAR RAILROAD CO.—Chartered Feb. 27, 1868. This road is controlled by the Easton Consolidated Electric Co., Easton, Pa.

CAPITAL STOCK, issued, $30,000.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Gross income	$40,405	$33,745	$37,813	$40,358	$38,789
Op. exp. and fixed charges*	38,538	31,879	23,688	24,255	42,813
Net income	1,867	1,866	14,125	16,103	†4,024
Dividends	none	none	none	none	none

† Deficit. * Including all expenditures for operation, superintendence and management.

PLANT AND EQUIPMENT.—Miles of track, 5.24; gauge, 5 ft. 2½ in.; 35 lb. rail; 13 horses, 4 cars.

OFFICERS.—Pres. Wm. M. Davis; Sec. & Treas. A. D. Chidsey; Gen. Man. & Pur. Agt. F. H. Knight.

GENERAL OFFICE, Phillipsburg, N. J.

Date of information, Feb., 1905. b

PLEASANTVILLE.

Population in 1900, 2,182.

Delaware Valley Traction Co.—This company has built one mile of track, but has not yet commenced operation.

CAPITAL STOCK, $50,000.

Cost of road to Dec. 31, 1903, $12,500.

OFFICERS.—Pres. George Buckman; Sec. & Treas. W. F. Sadler, Jr.

GENERAL OFFICE, 9 West State St., Trenton, N. J.

Date of information, Apr., 1905. z

POINT PLEASANT.

Population 746. (In summer, 6,000.)

Point Pleasant Traction Co.—This company is the successor to the Bay Head & Point Pleasant Street Railway Co., which was chartered in 1896 as the successor to the South Jersey Street Ry. Co., whose property was sold under foreclosure of mortgage. Operates railway only in summer; lighting plant the whole year.

CAPITAL STOCK, issued, $200,000.

FUNDED DEBT, issued, $85,000.

Please note date of information at end of each report.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers					$7,797
" " other sources .					38
Gross income.....	$4,402	$4,561	$4,846	$7,257	$7,835
Operating expenses*.....	3,513	2,860	2,693	3,185	4,224
Gross income less op. exps...	889	1,701	2,153	4,072	3,611

* Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $237,653.

PLANT AND EQUIPMENT —Miles of track, 3.125; gauge, 4 ft. 8½ in.; 56 lb. and 90 lb. T and girder rail; 6 motor cars; Ball & Wood engines; West. dynamos and motors; L. & F. cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Clark's Landing.

OFFICERS.—Pres. Q. N. Evans, New York, N. Y.; V. Pres. J. A. Almirall, New York, N. Y.; Sec. Treas. & Pur. Agt. W. C. Adams, New York, N. Y.; Supt. F. J. Chamberlin, Point Pleasant, N. J.

GENERAL OFFICE, Point Pleasant, N. J., Executive office, 281-3 Water St., New York City.

POWER STATION, Point Pleasant.

Date of information, Feb., 1905. b d

RED BANK.

Population 5,428.

Monmouth County Electric Co.—This company is the successor by purchase at foreclosure sale to the Atlantic Highlands, Red Bank & Long Branch Electric Railway Co., to which State charter was granted Apr. 6, 1895, for 99 years. Municipal franchise granted May 31, 1895, for 99 years. Annual meeting first Monday in May.

CAPITAL STOCK, authorized, $500,000, issued, $325,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, $325,000; dated Apr. 1, 1901, due 1951; denom. $1,000; coupon and registered; int. payable Jan. and July, at office of Hamilton Trust Co., of Brooklyn, N. Y., trustee of mortgage.

OTHER DEBTS, Dec. 31, 1904, $40,049.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....$	$37,990	$35,972	$45,913	$46,852	$46,763
" other sources .		362	439	342	160
Gross income.....	37,990	36,334	46,352	47,194	46,923
Operating expenses.....	26,521	22,659	41,091	35,760	36,148
Gross inc. less op. exps..	11,469	13,675	5,261	11,434	10,775
Expenditures for repairs.	4,578	3,030	4,585		
Deduct. from earnings including int., taxes, etc.				15,714	16,030
Net income.....	6,891	10,645	676	*4,280	*5,255
Dividends.....	none	none	none	none	none

* Deficit.

BALANCE SHEET.—Dated Dec. 31,

	1903.	1904.
ASSETS.		
Cost of road and equipment.....	$684,744	$685,005
Cash.....	3,241	4,707
Bills and accounts receivable	3,865	1,764
Material and supplies	502	492
Other assets.....	378	302
Total.....	$692,730	$692,270
LIABILITIES.		
Capital stock	$325,000	$325,000
Funded debt.....	325,000	325,000
Accrued interest.....	5,434	4,943
Bills and accounts payable	1,766	9,015
Other liabilities.....	28,054	26,092
Profit and loss (surplus).....	7,476	2,220
Total.....	$692,730	$692,270

PLANT AND EQUIPMENT.—Miles of track (electric), 10.2; gauge, 4 ft. 8½ in.; 60 lb. T and 70 lb. girder rail; 23 cars, of which 18 are motor cars and 5 trail cars; West. dynamos and motors; Jackson & Sharp and Brill cars; Brill trucks.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Wm. F. Hogan, 643 10th St., Brooklyn, N. Y.; Sec. & Treas. Jno. M. Enright, 259 Washington, St., Jersey City N. J.; Audr. Francis P. Mooney.

GENERAL OFFICE, 259 Washington St., Jersey City, N. J.

Date of information, Apr., 1905. z b

RUTHERFORD.

Population in 1880, 2,299, in 1890, 2,293, in 1900, 4,441.

HUDSON RIVER TRACTION CO.—Incorporated Mar. 22, 1902. Annual meeting first Friday in Feb. On Sept. 1, 1903, this company purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. The road extends from Hackensack through Lodi, Hasbrouck Heights, Woodridge, Carlstadt, Rutherford, Union, Kearney to Arlington, where through connection to Newark is made over the Public Service Corporation's system. This line is now operated to Main and Mercer Sts., the center of Hackensack, under trackage rights obtained from the New Jersey & Hudson River Ry. & Ferry Co. Agreements have been made with the Public Service Corporation which provide trackage rights for cars of this company from Arlington to Broad & Market Sts., Newark, and from Lodi through Garfield to the Erie Depot at Passaic. Since June 1, 1904, joint lines have been operated over these routes from Hackensack to Passaic and Newark. The total population served by the line was (1900) 38,395, exclusive of Newark, Passaic and Garfield. Control of the stock of the company is owned by the New Jersey & Hudson River Ry. & Ferry Co. (See Hackensack).

CAPITAL STOCK, common, authorized and issued, $1,000,000; par value, $100 per share. Preferred stock, 4 p. c. non-cumulative, authorized, $500,000, issued, $235,100.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,000,000, issued, $364,000; dated July 1, 1903, due Mar. 1, 1950; coupon but may be registered; denom. $1,000; int. payable Mar. and Sept. at the office of United States Mortgage & Trust Co., New York, trustee of the mortgage.

FLOATING DEBT Dec. 31, 1904, $129,233.

† OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....$		$41,656	$42,076	$42,907	$61,955
" other sources..		5,738	330		
Gross income.....	27,692	47,394	42,406		
Operating expenses‡...	28,774	34,100	35,326	38,569	55,432
Gross inc. less oper.exps.	*1,082	13,294	7,080	4,338	6,523
Expenditures for repairs	1,661	2,569	3,277		
Net income.....	*2,742	10,724	3,803		
Dividends.....	none	none	none		

† This report is for the Newark and Hackensack Traction Co., for the years 1900, 1901 and 1902, and until Sept., 1903, when the new company took charge of the road. *Deficit. ‡ Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $1,728,333.

PLANT AND EQUIPMENT.—Miles of road (electric), 13.70, sidings 3.41, total miles of track 17.11; gauge, 4 ft. 8½ in.; 70 lb. T and girder rail; 19 motor cars; 1,000 H. P. station plant, McIntosh & Seymour engines, Sterling boilers; 3 Crocker-Wheeler dynamos, 600 K. W. Gen. Elec. motors; Jackson & Sharp cars; Peckham trucks.

OFFICERS.—Pres. A. M. Taylor, Arcade Bldg., Philadelphia, Pa.; V. Pres. Frank R. Ford, 24 Broad St., New York City; Sec. W. N. Barrows; Treas. S. C. Stivers, Edgewater, N. J.; Gen. Man. & Pur. Agt. F. W. Bacon, Edgewater, N. J.

DIRECTORS.—A. M. Taylor, Philadelphia, Pa.; F. R. Ford and Geo. W. Bacon, New York, N. Y.

GENERAL OFFICE, Edgewater, N. J.

POWER STATION, Rutherford, N. J.

REFERENCE.—Semi-convertible cars, Vol. XXIV, Dec. 17, '04, p. 1086 (ill.).

Date of information, Apr, 1905. z d

SEA GIRT.

SEACOAST TRACTION CO.—Chartered Feb. 8, 1904, for 999 years. Municipal franchise granted Feb. 29, 1904, for 99 years. Annual meeting second Monday in May. This road will connect Belmar, Spring Lake and Sea Girt. A portion of the road in Sea Girt is under construction. The road is leased to the receiver of the Atlantic Coast Electric R. R. Co. (See Asbury Park).

CAPITAL STOCK, authorized and issued, $100,000, paid in $9,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $100,000; int. payable Jan. and July at office of Federal Trust Co., Newark, N. J., trustee of the mortgage. These bonds may be called for payment on 30 days' notice at 105 and accrued interest.

Cost of road and equipment to Dec. 31, 1904, $46,000.

PROPOSED PLANT AND EQUIPMENT.—Miles of taack (electric), 9; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Chas. L. Spier; V. Pres. E. V. Patterson; Acting Sec. B. Y. Patterson; Treas. K. I. Harrison; Pur. Agt. W. H. Erwin, 26 Broadway, New York, N. Y.

DIRECTORS.—Charles L. Spear (Chairman), and K. I. Harrison, both of 26 Broadway, New York, N. Y.; S. F. Hazelrigg, Asbury Park, N. J.; E. V. Patterson, Q. D. Wickham, T. H. Bennett and H. H. Moore, Spring Lake, N. J.

GENERAL OFFICE, Asbury Park, N. J.

Date of information, Jan., 1905. z

TRENTON.

Population in 1890, 57,458, in 1900, 73,307, in 1903, 76,766.

TRENTON STREET RAILWAY CO.—Chartered 1898. This is a consolidation, on June 28, 1898, of the Trenton Passenger Ry. Co., Consolidated, (comprising the Trenton Horse R. R. Co., the City Ry.

Co., the South Clinton Avenue & Broad Street Ry. Co., and the Hamilton Township Street Ry. Co.); the Mulberry Street Passenger Ry., the Pennington Avenue Passenger Ry. Co., and the Ewing Passenger Ry. Co., and operates the Mercer County Traction Co., and owns practically its entire capital stock; also owns $163,000 first mortgage 5 p. c. bonds of the Mercer County Traction Co. On June 2, 1903, this company leased the Trenton, Pennington & Hopewell Street Railway Co. for 999 years at a nominal rental of $1.00 per year and interest on its funded debt, not to exceed $350,000 5 p. c. first mortgage bonds. This company also owns practically the entire capital stock of the Trenton, Pennington & Hopewell Street Ry. Co. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,000,000; held in treasury $1,000,000 (see note); coupon, but may be registered; dated 1898, due 1938; denom. $1,000; int. payable Jan. and July, at office of company, Trenton, N. J., trustee of mortgage, Girard Trust Co. of Philadelphia.

Trenton Passenger Railway Co.'s first mortgage 6 p. c. bonds, $1,000,000.

NOTE.—$1,000,000 of the consolidated 5s are held to redeem bonds of Trenton Passenger Ry. Co.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers	$335,134	$363,707	$419,551	$419,803
" " other sources	2,083	2,752	2,089	2,138
Gross income	337,217	366,459	421,640	421,941
Oper. expenses and repairs*	297,276	326,452	381,708	362,030
Net income	39,941	40,007	39,932	59,911
Dividends	39,920	39,920	39,930	59,910
Surplus	21	87	2	1
Total surplus				20,909

*Including all expenditures for operation, superintendence, management, interest, rentals, taxes and extraordinary expenses.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Revenue passengers carried	9,710,705	9,774,086
Transfers	2,162,942	
Car miles run	2,157,342	2,360,125
Total receipts per car mile	$.195	
Operating expenses per car mile	.144	

Cost of road and equipment to Dec. 31, 1904, $2,911,450.

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 38, operated 63; gauge, 5 ft. 2 in.; 78 lb. to 90 lb. girder rail; 97 motor cars and 12 trail cars; Watts-Campbell engines; Gen. Elec. and Short dynamos, Gen. Elec. and West motors; St. Louis and Brill cars; Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Spring Lake Park.

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Controller, Wm. S. Bell; Sec. & Treas. T. W. Grookett, Jr.; Gen. Man. P. E. Hurley.

DIRECTORS.—John A. Rigg, Robert N. Carson, Joseph L. Caven, Philadelphia, Pa.; F. W. Roebling, J. H. Blackwell, Wm. S. Bell, P. E. Hurley, Trenton, N. J.

GENERAL OFFICE, 103 E. State St., Trenton, N. J.

POWER STATION AND REPAIR SHOP, Trenton, N. J.

REFERENCES.—Park, Vol. XVII, Mar. 2, '01, p. 309; power station expenses, Vol. XVII, Apr. 6, '01, p. 413.

Date of information, Mar., 1905. z

MERCER COUNTY TRACTION CO.—Chartered in 1899. Franchises perpetual. Annual meeting third Tuesday in Jan. This road connects Trenton, Hamilton, Lawrence and Princeton. It is operated by the Trenton Street Ry. Co., which owns the capital stock.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $300,000, issued, $276,000; dated July 1, 1904, due 1944; denom. $1,000; int. payable at office of company in Trenton, or at its bank in Philadelphia; Real Estate Title, Insurance & Trust Co., Philadelphia, Pa., trustee of the mortgage.

Cost of road to Dec. 31, 1904, $376,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.42.

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Sec. & Treas. T. W. Grookett, Jr.; Gen. Man. P. E. Hurley.

DIRECTORS.—John A. Rigg, Wm. S. Bell, Jos. L. Caven and F. W. Roebling.

GENERAL OFFICE, 103 East State St., Trenton, N. J.

Date of information, Mar., 1905. z

TRENTON, PENNINGTON & HOPEWELL STREET RAILWAY CO—Incorporated Sept. 22, 1902. Franchises perpetual. The line extends from Trenton to Hopewell, via. Pennington and Ewing. This road is operated by the Trenton Street Ry. Co., which owns the entire capital stock.

CAPITAL STOCK, authorized and issued, $250,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $350,000, dated June 1, 1903, due 1943; denom. $1,000; int. payable June and Dec. at office of the company in Trenton or at Fidelity Trust Co., Newark, N. J., trustee of the mortgage.

Cost of road to Dec. 31, 1903, $600,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Sec. & Treas. T. W. Grookett, Jr.; Gen. Man. P. E. Hurley.

DIRECTORS.—John A. Rigg (Chairman), William S. Bell, Robert N. Carson, Jos. L. Caven, F. W. Roebling, R. V. Woodruff and P. E. Hurley.

GENERAL OFFICE, 103 East State St., Trenton, N. J.

Date of information, Mar., 1905. z

New Jersey & Pennsylvania Traction Co.—This company is a consolidation of the Trenton, Lawrenceville & Princeton R. R. Co., Trenton, Lawrenceville & Princeton Extension R. R., Princeton Street Ry. Co., the Newtown & Yardley Street Ry. Co. and the Yardley, Morrisville & Trenton Street Ry. Co. Its lines connect Princeton, Lawrenceville and Trenton, N. J., Morrisville, Yardley and Newtown, Pa., and are partly under construction.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT, $835,000.

UNFUNDED DEBT.—Dec. 31, 1904, $33,749.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Earnings from passengers	$68,336	$89,732
" " other sources	1,904	452
Gross income	70,240	90,184
Operating expenses*	46,486	59,988
Gross income less operating expenses	23,754	30,196
Expenditures for repairs	17,423	21,263
Net income	6,331	8,933

*Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $232,397.

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 12 cars.

OFFICERS.—Pres. C. M. Bates, Allentown, Pa.; Sec. Treas. & Pur. Agt. C. M. Walters, Allentown, Pa.; Audr. W. D. Bates, Allentown, Pa.; Gen. Supt. G. R. Mitchell, Trenton, N. J.

GENERAL OFFICE, Chancery and W. Hanover Sts., Trenton, N. J.

REFERENCES.—Terminal in Trenton, Vol. XXV, Jan. 21, '05, p. 133; vestibule cars, Vol. XXV, Jan. 28, '05, p. 170 (ill.).

Date of information, Apr., 1905. z d

TRENTON, LAWRENCEVILLE & PRINCETON RAILROAD CO.—This road is controlled and operated by the New Jersey & Pennsylvania Traction Co.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—$100,000.

OPERATION.—Year ending Dec. 31, 1902.

Earnings from passengers	$23,023
" " other sources	1,857
Gross income	24,880
Operating expenses*	38,890
Gross income less operating expenses	†14,010

*Including all expenditures for operation, superintendence and management. †Deficit.

NOTE.—Operation for 1904 is included in the report of the New Jersey & Pennsylvania Traction Co.

Cost of road and equipment to Dec. 31, 1904, $478,470.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.03; gauge, ft. 8½ in.; 4 cars.

OFFICERS.—Pres. C. M. Bates; Sec. & Treas. V. D. Bates; Pur. Agt. C. M. Walter, Allentown, Pa.; Gen. Supt. G. R. Mitchell, Trenton, N. J.

GENERAL OFFICE, W. Hanover St., cor. Chancery St., Trenton, N. J.

POWER STATION, Ingham St., Trenton, N. J.

REPAIR SHOP, Hanover and Chancery Sts., Trenton, N. J.

Date of information, Apr., 1905. z d

YARDLEY, MORRISVILLE & TRENTON STREET RAILWAY CO.—Chartered June 7, 1889. The road is controlled and operated by the New Jersey & Pennsylvania Traction Co. It connects Trenton, N. J., with Morrisville and Yardley, Pa.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated Oct. 1, 1900, due 1930; int. payable Apr. and Oct.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$ 9,793	$22,014
Operating expenses	12,705	12,886
Gross income less operating expenses	†2,912	9,128
Deductions from earnings.		
Taxes	633	35
Other deductions		9,093
Net income	†3,545	
Total surplus account	†7,939	†7,939

† Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 2,954	$ 2,138
Transportation expenses	6,655	8,986
Maintenance of way and structures	1,421	836
" " equipment	1,674	926
Total	$12,705	$12,886

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	195,867	440,273
Transfers		38,075
Passenger car miles run	74,034	118,668
Total receipts per car mile	$.132	$.185
Operating expenses per car mile	.172	.108

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$214,711	$228,190
Other assets	455	455
Profit and loss (deficit)	7,939	7,939
Total	$223,105	$236,584

LIABILITIES.

Capital stock	$100,000	$100,000
Funded debt	100,000	100,000
Other liabilities	23,105	36,584
Total	$223,105	$236,584

PLANT AND EQUIPMENT.—Miles of track, 5.99; gauge, 5 ft. 2½ in.; 60 lb. and 70 lb. rail; 5 motor cars, leased.

OFFICERS.—Pres. C. M. Bates, Allentown, Pa.; Sec. & Treas. V. D. Bates, Allentown, Pa.; Gen. Supt. G. R. Mitchell, Trenton, N. J.

DIRECTORS.—C. M. Bates, C. M. Walter and V. D. Bates, Allentown, Pa.; Edw. M. Hunt and F. S. Katzenbach, Jr., Trenton, N. J.; L. L. Dunham, Wilmington, Del.

OFFICE, W. Hanover St., cor. Chancery St., Trenton, N. J.

POWER STATION, Trenton, N. J.; repair shops, Morrisville, Pa.

Date of information, Sept., 1904. b

Trenton & New Brunswick Railroad Co.—Chartered Dec. 10, 1901, for 999 years, under steam railroad act, to carry passengers, freight, express, etc., with right of eminent domain. Annual meeting third Wednesday in Dec. This road commenced operation Nov. 3, 1902. It now operates its cars from Trenton, through New Brunswick (pop. 20,000), to the Pennsylvania R. R. ferries at Jersey City, N. J. It is reported that this road will be consolidated with the Camden & Trenton Ry. Co., under the name, New York & Philadelphia Electric Ry.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $933,000; in treasury, $67,000; dated Dec. 16, 1901, due 1932; denom. $500 and $1,000; int. payable Jan. and July; The Finance Co. of Pennsylvania, Philadelphia, Pa., trustee of mortgage.

NOTE.—Treasury bonds may be issued for extensions and improvements.

UNFUNDED DEBT.—Dec. 31, 1904, $23,974.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Earnings from passengers	$39,120	$71,683
" " other sources	75	721
Gross income	39,195	72,404
Operating expenses*	33,000	49,238
Gross income less operating expenses	6,195	23,166
Dividends paid	none	none

*Including all expenditures for operation, superintendence and management.

Cost of road and equipment to Dec. 31, 1904, $1,851,506.

PLANT AND EQUIPMENT.—Miles of track (electric), 23,106; built entirely on private right of way, 100 feet wide; gauge, 4 ft. 8½ in.; 60 lb. T rail; 6 cars.

OFFICERS.—Pres. I. H. Silverman, Philadelphia, Pa.; V. Pres. & Treas. W. A. Stern, Philadelphia, Pa.; Sec. A. W. From, Philadelphia, Pa.; Gen. Man. W. E. Harrington, Trenton, N. J.; Supt. Howard Fravel.

GENERAL OFFICE, 605 Land Title Building, Philadelphia, Pa.

POWER STATION AND REPAIR SHOPS, West Windsor Township, Mercer Co., N. J.

REFERENCE.—Through service from New York to Philadelphia, Vol. XXIV, Aug. 27, '04, p. 286.

Date of information, Apr., 1905. z

Trenton, Lakewood & Atlantic Railway Co.—This road is under construction. It will connect Point Pleasant, Lakewood, Allentown, Trenton, Imlaystown and Hamilton Square.

CAPITAL STOCK, issued, $80,000.

FUNDED DEBT.—None.

Cost of road and equipment to Dec. 31, 1904, $8,374.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. George O. Vanderbilt, Trenton, N. J.; V. Pres. Wm. H. Martin, Frenchtown, N. J.; Sec. Wm. B. Wills, Mount Holly, N. J.; Treas. A. B. Haring, Frenchtown, N. J.

GENERAL OFFICE, 203 East State St., Trenton, N. J.

Date of information, Apr., 1905. z b

WASHINGTON.

Population in 1900, 3,580.

Easton & Washington Traction Co.—This road is under construction. It will connect Easton, Pa., with Phillipsburg, Stewartsville, New Village, Broadway, Washington and Port Colden, N. J., and will be extended to Lake Hopatcong.

CAPITAL STOCK, issued, $25,000.

FUNDED DEBT.—None.

OFFICERS.—Pres. R. M. Petty, Washington, N. J.; Sec. W. O. Hay, Easton, Pa.; Treas. R. M. Eilenberger, Washington, N. J.; Ch. Engr. Waldo Sawen, Easton, Pa.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Washington, N. J.

Date of information, Apr., 1905. z

NEW MEXICO.

ALBUQUERQUE.

Population in 1900, 6,238, in 1905 (local estimate), 15,000.

Albuquerque Traction Co.—This road connects Old Albuquerque, Albuquerque and Barelas. Extensions are planned to Highlands and to the plant of the American Lumber Co., which, when completed, will make about 7 miles of track.

PLANT AND EQUIPMENT.—Miles of track (electric) 3.5; gange, 4 ft. 8½ in.; 4 cars; power from Albuquerque Electric Light & Power Co.

PARKS AND AMUSEMENT RESORTS.—Traction Park.

OFFICERS.—Pres. & Gen. Man. W. H. Greer, Albuquerque, N. M.; V. Pres. H. A. Jastro, Bakersfield, Cal.; Sec. T. N. Wilkerson, Albuquerque, N. M.; Treas. M. W. Flournoy, Albuquerque, N. M.; Supt., Pur. Agt. & Ch. Engr. M. O. Chadbourne, Albuquerque, N. M.; Engr. Power Station, E. C. Allen, Albuquerque, N. M.

GENERAL OFFICE.—Albuquerque, N. M.

REFERENCE.—Convertible cars, Vol. XXIV, Sept. 17, '04, p. 402 (ill.).

Date of information, Jan., 1905. z

LAS VEGAS.

Population in 1900, 3,552.

Las Vegas & Hot Springs Electric Railway, Light & Power Co.—This company serves a population of 12,181.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.76, building 4 additional miles; gauge, 4 ft. 8½ in.; 8 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Elk's Fair Grounds, Baseball Park and Race Track.

OFFICERS.—Pres. A. H. Duncan, 1125 Washington Ave., St. Louis Mo.; V. Pres. F. A. Manzanares, East Las Vegas; Sec. & Treas. F. M. Call, 3337 Franklin Av. St. Louis, Mo.; Audr. Don Margarito Romero, Las Vegas; Gen. Man., Supt. & Pur. Agt. S. R. Gill, Las Vegas; Engr. Power Station, L. Trainer, East Las Vegas.

GENERAL OFFICE, East Las Vegas, N. M.

POWER STATION and repair shop, East Las Vegas.

Date of information, Apr., 1905. z

Please note date of information at end of each report.

NEW YORK.

ALBANY.

Population in 1890, 94,923, in 1900, 94,151.

United Traction Co.—This is a consolidation effected on Dec. 30, 1899, of the Albany Railway (chartered 1863) the Watervliet Turnpike & R. R. Co. (chartered 1862) and the Troy City Ry. Co., (chartered 1866), the United Traction Co. owns and operates the Troy & Lansingburg R. R. Co., and operates under lease the Troy & Cohoes R. R. Co., the Lansingburg & Cohoes R. R. Co. and the Waterford & Cohoes R. R. Co. It also operates under an agreement the Cohoes Ry. Co. and the Capitol Ry. Annual meeting third Monday in June.

This company has passenger and freight traffic agreements with the Schenectady Ry. Co., the Hudson Valley Ry. Co. and the Albany & Hudson R. R. Co., giving them entrance into Albany and Troy over the United Traction Co.'s tracks. A portion of the power used is furnished under contract by the Hudson River Water Power Co., Glens Falls, N. Y.

CAPITAL STOCK, authorized $5,000,000, issued, $4,999,950.

FUNDED DEBT, authorized $11,550,000, issued $5,101,000 as follows:

The Albany Railway's consolidated mortgage 5 p. c. bonds, authorized, $500,000; issued, $428,000; coupon, but may be registered; dated Jan. 1, 1890, due 1930; denom. $1,000; int. payable Jan. and July at office of Central Trust Company of New York, trustee of mortgage.

The Albany Railway's fifth mortgage 5 p. c. bonds, authorized, $50,000; outstanding, $32,000; dated Sept. 1, 1888, due 1913; denom. $500 and $1,000; int. payable Mar. and Sept. at The National Commercial Bank of Albany.

The Albany Railway's general mortgage 5 p. c. gold bonds, authorized, $750,000; issued, $496,000; dated June 1, 1897, due 1947; int. payable June and Dec.; trustee of mortgage, Central Trust Co.

Watervliet Turnpike & R. R. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $350,000; dated May 1, 1889, due 1919; denom. $1,000; int. payable May and Nov. at office of Boston Safe Deposit & Trust Co., of Boston, Mass., trustee of mortgage.

Watervliet Turnpike & R. R. Co.'s second mortgage 6 p. c. bonds; authorized and issued, $150,000; dated June 20, 1890, due May 1, 1919, denom. $1,000; int. payable May and Nov. at office of Metropolitan Trust Co., of New York.

Troy City Ry. Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized and issued, $2,000,000; coupon, but may be registered; dated Oct. 1, 1892, due 1942; denom. $1,000; int. payable Apr, and Oct., at office of Central Trust Co., of New York, trustee of mortgage.

United Traction Co.'s 4½ p. c. debenture bonds, authorized, $1,250,000, issued, $577,000, coupon but may be registered; due May 1, 1919; denom. $1,000; int. payable May and Nov. at The National Commercial Bank, Albany.

On Mar. 1, 1904, the company ratified a plan for the issue of 4½ p. c. gold mortgage bonds, authorized, $6,500,000, issued, $1,068,000; $3,496,000 to be reserved to take up prior mortgages of constituent companies, $1,339,000 to be reserved for future improvements; dated 1904, due 2004; Central Trust Co., New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers.	$1,331,879	$1,461,892	$1,606,090	$1,690,205
" " other sources	8,329	17,716	18,215	14,537
Gross income	1,340,208	1,479,608	1,624,305	1,704,742
Operating expenses	907,526	1,004,918	1,076,847	1,101,862
Gross inc. less op. exps.	432,682	474,680	547,458	602,880
Deductions from earnings.				
Interest on bonds	179,235	198,327	214,111	216,893
Taxes	61,016	67,469	78,727	85,960
Rentals	6,300	6,300	6,300	6,300
Net income	186,131	202,595	248,320	293,727
Dividends		249,991	249,997	249,998
To surplus account	229,487	*47,396	*1,677	43,729
Total surplus account	43,356	67,767	65,643	164,455

*Deficit.

DIVIDENDS.—First quarterly dividend, 1¼ p. c., Feb. 1, 1900; and 1¼ p. c. quarterly since then.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$212,155	$213,233	$190,630
Transportation expenses	622,097	669,465	747,676
Maintenance, way and structures	76,540	84,755	92,391
" equipment	94,125	109,395	71,165
Total	$1,004,918	$1,076.847	$1,101,862

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	27,732,556	26,417,076	28,977,262	33,429,071
Transfers		2,379,847	2,703,339	3,302,850
Car miles run	7,046,577	7,707,050	7,651,402	7 897,973
Passenger car miles Schenectedy Ry., Hudson Valley Ry. Co. and A. & H. R. R. Co.			352,406	786,581
Freight and express car miles			49,796	49,382
Tons of freight carried			21,435	22,092
Total receipt per passenger car mile	$.187	$.191	$.212	$.216
Op. exps. per car mile	.125	.131	.141	.133

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$9,166,674	$9,284,203	$9,713,577
Stock and bonds	180,489	192,689	256,939
Cash	100,842	42,920	327,555
Bills receivable	8,000		214,567
Open accounts	53,141	101,820	
Material and supplies	42,315	55,857	64,526
Sundries	38,123	39,123	
Total	$9,589,585	$9,716,612	$10,577,164

LIABILITIES.	1902.	1903.	1904.
Capital stock	$4,999,950	$4,999,950	$4,999,950
Funded debt	4,241,300	4,241,300	5,141,000
Interest due and accrued.	32,820	39,275	41,153
Taxes " " " .		117,240	167,589
Loans	125,000	215,000	
Accounts payable	100,263	32,195	57,709
Sundries	22,486	6,009	5,310
Profit and loss (surplus)	67,767	65,643	164,453
Total	$9,589,585	$9,716,612	$10,577,164

PLANT AND EQUIPMENT.—Miles of track (electric), owned 67.31, leased 9.1, trackage rights 9.3—total, 85.68; gauge, 4 ft. 8½ in.; 47 lb. to 104 lb. girder and T rail; 370 motor cars, 13 snow plows and 9 sweepers, 7 express cars and 10 service cars; Gen. Elec. dynamos, Gen. Elec., West. and Walker generators, West. motors; Gilbert, Brill and Jones cars; Brill and Taylor trucks.

OFFICERS.—Pres. John W. McNamara; V. Pres. Francis N. Mann, Jr.; Sec. Charles G. Cleminshaw; Treas. James McCredie; Supt. Edgar S. Fassett.

DIRECTORS.—Robt. C. Pruyn (Chairman), John W. McNamara, A. Bleecker Banks, Anthony N. Brady, James H. Manning, Albert Hessberg, Wm. McEwan and Charles Gibson, all of Albany; Wm. Kemp, Chas. Cleminshaw, Francis N. Mann, Jr., Edward Murphy 2d, Jas. O'Neil and Geo. P. Ide, all of Troy; Thomas Breslin, Waterford, N.Y.

GENERAL OFFICE, 598 Broadway, Albany, N. Y.

REFERENCE.—Description of road, Vol. XXII, Aug. 29, '03, p. 296 (ill.) (map).

Date of information, Mar., 1905. z b

THE CAPITOL RAILWAY.—Chartered May 4, 1891. Annual meeting first Monday in May. This company owns franchises on a number of streets in Albany. The lines owned by this company are leased to the United Traction Co., of Albany, for $1 per year and cost of building.

CAPITAL STOCK, authorized and issued, $10,000; par value, $100 per share.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$86,883
Cash	95
Bills and accounts receivable	12
Total	$86,990

LIABILITIES.

Capital stock	$10,000
Bills and accounts payable	12
Other liabilities	76,978
Total	$86,990

PLANT AND EQUIPMENT.—Miles of track (electric), 2.57.

OFFICERS.—Pres. Albert Hessberg; Sec. & Treas. Edgar M. Haines.

DIRECTORS.—Albert Hessberg, Henry Bronk, Henry W. Lipman, Samuel Hessberg, Thos. I. Van Antwerp, Silas Sporborg, James C. Farrell, Frederick W. Kelly, all of Albany, N. Y., and Edgar M. Haines, Rensselaer, N. Y.

GENERAL OFFICE, 57 State St., Albany, N. Y.

Date of information, Mar., 1905. z b

Please note date of information at end of each report.

Albany & Schoharie Valley Railroad Co.—This company is the successor to the Albany, Helderburg & Schoharie Electric Railway Co., which was chartered November 15, 1895, to build an electric railway from Albany to Schoharie, 44 miles. Annual meeting third Tuesday in Dec. Nearly all of the rights of way through the towns have been secured, and the terminal in Albany has been obtained from the City Council.

CAPITAL STOCK, authorized $1,250,000, paid in, $50,475; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,200,000; dated Oct. 1, 1899; due 1929; denom. $1,000; int. payable Apr. and Oct. at office of the City Trust Co., of New York City, trustee of mortgage.

Cost of road to June 30, 1904, $50,475.

OFFICERS.—Sec. Wm. H. Erwin, Albany, N. Y.; Treas. Frank R. Keesharr, Albany, N. Y.

DIRECTORS.—H. W. Burgett, Brookline, Mass.; Frank R. Keesharr, O. E. DeWitt, J. S. Frost, W. H. Erwin, R. J. McCauley and L. C. Warner, Albany, N. Y.; Thos. J. Wood, Berne, N. Y.; Chas. E. Bibber, New York City.

GENERAL OFFICE, 12 Tweddle Bldg., Albany, N. Y.

Date of information, Mar., 1905. z

ALBION.

Population, in 1890, 4,586, in 1900, 4,477.

Albion Electric Railway.—Chartered Dec. 24, 1901. This company is building 3 miles of electric road in Albion. Annual meeting second Monday in Jan,

CAPITAL STOCK, authorized, $36,000, issued, $3,600.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$49,781
Cash on hand	40
Supplies on hand	4,420
Total	$54,241

LIABILITIES.

Capital stock	$ 3,600
Loans and bills payable	50,553
Interest	75
Open accounts	13
Total	$54,241

OFFICERS.—Pres. Chales B. Hill; Sec. & Treas. F. B. Griffith, Jr.

DIRECTORS.—A. K. Potter, Geo. E. Green, Lockport; Lorenzo Burrows, Geo. B. Church, Albion; E. C. Lufkin, Chas. B. Hill, Clark L. Ingham, Geo. H. Sickels, F. B. Griffith, Jr., Buffalo, N. Y.

GENERAL OFFICE, 550 Ellicott Square, Buffalo, N. Y.

REFERENCE.—Work begun, Vol. XXIV, July 23, '04, p. 143.

Date of information, Mar., 1905. b z

AMSTERDAM.

Population in 1880, 9,466, in 1890, 17,336, in 1903, 23,082.

AMSTERDAM STREET RAILROAD CO.—Chartered Feb. 5, 1873. Reorganized Oct. 10, 1898. On Jan. 1, 1903, this company and the Cayadutta Electric R. R. Co. were consolidated with and merged into the Fonda, Johnstown & Gloversville R. R. Co. (See Gloversville.)

Date of information, Mar., 1905. z

AUBURN.

Population in 1890, 25,858, in 1900, 30,345.

Auburn & Syracuse Electric Railroad Co.—This company is a consolidation, Sept. 30, 1902, of the Auburn City Ry. Co. and the Auburn Interurban Electric R. R. Co. It operates all lines in the city of Auburn and extends through the towns of Fleming, Owasco, Sennett, Skaneateles, Marcellus, Camillas and Onondago to the Syracuse city line. Annual meeting second Tuesday in May.

CAPITAL STOCK, common, authorized and issued, $800,000; preferred, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $922,000; coupon, but may be registered; dated Oct. 1, 1902, due 1942; denom. $1,000; int. payable Apr. and Oct. at office of N. W. Harris & Co., New York; City Trust Co., New York, trustee of mortgage; redeemable on and after Oct. 1, 1912, at 110 and interest.

Auburn City Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized $300,000, issued $128,000; dated Nov. 5, 1895, due 1925; int. payable Feb. and Aug. at office of The West End Trust and Safe Deposit Co., Philadelphia, trustee of mortgage.

OPERATION.—Year ending June 30,

	*1903.	1904.
Earnings from passengers	$118,925	$237,714
" " other sources	2,545	2,621
Gross income	121,470	240,335
Operating expenses	73,794	159,876
Gross income less operating expenses	47,676	80,459
Deductions from earnings.	1903.	1904.
Interest on funded debt	23,355	53,679
" " floating debt	8,683	2,590
Taxes	6,337	8,051
Other deductions	551	
Net income	8,749	16,139
Total surplus		34,279

OPERATING EXPENSES.

Year ending June 30,	*1903.	1904.
General expenses	$ 21,609	$ 40,105
Transportation expenses	41,858	81,523
Maintenance of way and structures	5,706	24,227
" " equipment	4,622	14,021
Total	$73,794	$159,876

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	2,321,966	2,736,014
Transfers	443,503	504,942
Passenger car miles run	599,495	896,922
Freight and express car miles run	3,394	2,676
Total receipts per total car mile	$.201	$.268
Operating expenses per total car mile	.122	.177

*Including operation of Auburn City Ry. Co. and Auburn Interurban Electric R. R. Co. for 3 months before consolidation took place.

BALANCE SHEET.—Dated June 30,

	1903.	1904.
ASSETS.		
Cost of road and equipment	$2,057,926	$2,454,215
Other permanent investments	7,500	7,645
Cash	9,603	8,483
Open accounts	37,579	20,017
Prepaid accounts	518	1,539
Total	$2,113,126	$2,491,899
LIABILITIES.		
Capital stock	$1,300,000	$1,300,000
Funded debt	714,000	1,050,000
Accrued interest	10,495	14,725
Loans	50,225	57,941
Accounts payable	11,482	9,365
Other liabilities	13,574	25,589
Profit and loss (surplus)	13,350	34,279
Total	$2,113,126	$2,491,899

PLANT AND EQUIPMENT.—Miles of track (electric), 37.77; gauge, 4 ft. 8½ in.; 45 lb. and 90 lb. rail; 31 motor cars, 2 express cars, 1 freight car, 3 snow plows, 1 sweeper.

OFFICERS.—Pres. & Gen. Man. C. D. Beebe, Syracuse, N. Y.; V. Pres. W. A. Holden, Syracuse, N. Y.; Sec. A. M. Michael, Syracuse, N. Y.; Treas. A. K. Hiscock, Syracuse, N. Y.; Asst. Gen. Man. R. A. Dyer, Jr., Auburn, N. Y.

DIRECTORS.—Clifford D. Beebe, Willis A. Holden, Hendrick S. Holden, Albert K. Hiscock, William Nottingham, Lyman C. Smith, Frank C. Soule, all Syracuse, N. Y.; W. T. White, Trenton, N. J. and George B. Longstreet, Auburn, N. Y.

GENERAL OFFICE, Syracuse, N. Y. Operating office, Auburn, N. Y.

REFERENCES.—Description of road, Vol. XXII, Oct. 3, '03, p. 636, (ill.), (map); new interurban cars, Vol. XXIV, Sept. 3, '04, p. 340 (ill.).

Date of information, Mar., 1905. z

BABYLON.

Population in 1880, 4,739, in 1890, 6,035.

Babylon Railroad Co.—Chartered Apr. 15, 1871. Annual meeting third Tuesday in Apr. This road was operated during the summer months of 1898–99 by Kinetic stored steam motors. It has been operated in the summer months since that time by horses. The road extends from the L. I. Railroad depot at Babylon to the state dock on Fire Island.

CAPITAL STOCK, authorized and issued, $25,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds authorized, $600,000, issued, $33,000; dated June 1, 1898, due June 1, 1928; denom. $1,000; int. payable June and Dec. at office of Metropolitan Trust Co., N. Y., trustee of mortgage.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.	1904.
Gross income	$ 578	$ 689	$ 378	$ 200	$ 664	$ 726
Operating expenses	2,207	1,450	376	199	630	733
Net income	*1,729	761	2	1	34	*7
General expenses			24			
Interest	1,350	1,650	1,787	1,650	1,650	1,650
Taxes	54	59	21	69	41	108
Deficit for year	3,133	2,470	1,833	1,718	1,657	1,765
Total deficit	4,395	3,000	4,788	6,438	8,094	9,859

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$114
Transportation expenses	503
Maintenance of way and structures	78
" " equipment	38
Total	$733

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried	14,504
Car miles run	1,928

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$46,107	$57,697	$57,766	$57,766	$57,766
" equipment	11,544				
Cash assets	405	6			
Open accounts		380	380	380	380
Profit and loss (deficit)	3,000	4,788	6,437	8,094	9,859
Total	$61,056	$62,870	$64,583	$66,240	$68,005
LIABILITIES.					
Capital stock	$ 25,000	$25,000	$25,000	$25,000	$25,000
Funded debt	33,000	33,000	33,000	33,000	33,000
Accrued interest	3,000	138	138	138	138
Bills and accts. payable	56	4,733	6,300	7,950	9,600
Loans			146	152	267
Total	$61,056	$62,870	$64,583	$66,240	$68,005

PLANT AND EQUIPMENT.—Miles of track 1.57; gauge, 4 ft. 9 in.; 40 lb. and 56 lb. T rail; 2 Kinetic motor cars, 3 horse cars.

OFFICERS.—Pres. Arthur P. Dodge, 261 West 139th St., New York City; V. Pres. Washington F. Norton, Babylon, N. Y.; Sec. & Treas. F. J. Oppenauer, 1192 St. Marks Ave., Brooklyn, N. Y.; Counsel, Waldo G. Morse, 10 Wall St., New York City; Supt. W. C. Dodge, 261 West 139th St., New York City.

DIRECTORS.—Washington F. Norton and Wm. G. Nicoll, Babylon, N. Y.; Arthur P. Dodge and Wm. C. Dodge, 261 W. 139th St., New York City; F. J. Oppenauer, Brooklyn, N. Y.; Waldo G. Morse, 10 Wall St., New York.

GENERAL OFFICE.—Babylon (in summer) and 261 W. 139th St., New York City.

Date of information, Oct., 1904. b d

BALLSTON SPA.

Population in 1880, 3,011, in 1890, 3,527, in 1905, 6,000 (estimated).

Ballston Terminal Railroad Co.—Chartered Mar. 14, 1896, to build an electric railway from Ballston Spa to Middle Grove, N. Y., for the purpose of carrying loaded freight cars between the main line of the Delaware & Hudson Canal Co's. R. R. and the many manufacturing establishments located at Ballston Spa and along the line of the road. Annual meeting first Tuesday in Mar. This company began operation of 9.5 miles of its road, Sept., 1898. On Jan. 29, 1900, Fred'k H. Beach was appointed receiver. The company holds franchises obtained by the Amsterdam-Hageman Traction Co., and contemplates extending its lines from Ballston Spa to Amsterdam, Johnstown and Gloversville. On Jan. 25, 1902, the receiver was discharged by order of the court. On Feb. 6, 1904, Wm. S. Waterbury and Frederick H. Beach were appointed receivers, and on Feb. 11th they entered upon the duties of their office.

CAPITAL STOCK, authorized, $1,500,000, issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000. issued, $250,000; dated June 1, 1896; due June 1, 1926; int. payable June and Dec. at office of Atlantic Trust Co., New York City, trustee of mortgage.

First general mortgage 5 p. c. bonds, authorized, $1,200,000, issued, $135,000; dated July 1, 1901, due 1931; int. payable Jan. and July.

OPERATION.—	July 1, 1901, to Jan. 25, 1902.	Year end'g June 30, 1903.	July 1, 1903 to Feb. 11, †1904.	Feb. 12, 1904 to June 30, 1904.
Earn. from pass.	$14,530	$ 4,009	$ 3,427	$ 1,478
" other sources	80	26,296	17,409	12,546
Gross income	14,611	30,305	20,836	14,024
Operating expenses	10,800	20,909	15,011	9,465
Gross inc. less op. exps.	3,811	9,396	5,825	4,559
Deduct. from earn.				
Interest	237	12,965	8,277	5,199
Taxes and misc.	728	799	490	438
Net income	2,845	*4,368	*2,942	*1,078
Total deficit		4,289	10,188	11,266

*Deficit.

†Report to time Receivers were appointed.

OPERATING EXPENSES.

	July 1, 1902, to Jan. 25, 1902.	Year ending June 30, 1903.	July 1, 1903 to Feb. 11, 1904.	Feb. 12, 1904 to June 30, 1904.
General expenses	$ 1,994	$ 4,481	$ 3,602	$2,241
Transportation exps.	6,294	12,181	8,276	5,162
Main. of way and structures	1,547	2,960	2,387	1,318
Main. of equip.	964	1,288	746	744
Total	$10,800	$20,909	$15,011	$9,465

STATISTICS OF TRAFFIC.

	July 1 to Jan. 25, 1902.	Year ending June 30, 1903.	July 1, 1903 to Feb. 11, 1904.	Feb. 12, 1904 to June 30, 1904.
Passengers carried	42,519	80,189	68,537	39,898
Tons of freight car'd.	43,384	88,528	55,701	33,421
Passenger car miles.	28,971	37,748	22,320	13,392
Freight car miles.	19,014	15,650	8,437	5,063

BALANCE SHEET.—Dated ASSETS.	Jan 25, 1902.	June 30, 1903.	Feb. 11, 1904.	June 30, 1904.
Cost of road and equip.	$642,349	$707,524	$707,524	$572,524
Cash	3,037	262	3	1,628
Prepaid insurance	225			
Sundries	3,376	2,653	49	277
Open accounts			12,416	15,297
Profit and loss (deficit)		4,289	10,188	11,266
Total	$648,987	$714,728	$730,180	$600,992
LIABILITIES.				
Capital stock	$300,000	$300,000	$300,000	$300,000
Funded debt	250,000	385,000	385,000	250,000
Accounts payable	85,887	5,883	6,932	8,082
Loans and bills payable		13,592	19,306	18,769
Receiver's certificates	10,255	10,254	10,254	10,254
Interest			8,688	13,887
Profit and loss (surplus)	2,845			
Total	$648,987	$714,728	$730,180	$600,992

PLANT AND EQUIPMENT.—Miles of track (electric) 15; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. rail; 2 motor cars, 9 freight cars, 1 snow plow; Corliss engines; West. dynamos and motors; Brill and Jackson & Sharp cars.

OFFICERS.—Pres. Thos. F. Barrett, New York City; V. Pres. & Gen. Man. F. H. Beach, Ballston Spa, N. Y.; Sec. & Asst. Treas. W. S. Waterbury, Ballston Spa, N. Y.; Treas. J. C. Trask, Cleveland, O.

DIRECTORS.—W. B. Dunlap, Amsterdam, N. Y.; F. H. Beach, Ballston Spa.; Thos. F. Barrett, New York City; N. I. Dryfoos, Cleveland, O.; J. C. Trask, Cleveland, O.; Frank S. Davis, Troy, N. Y.; Jos. A. Leggett, Troy, N. Y.; John N. Uline, Troy, N. Y.; Henry C. Finch, Broadalbin, N. Y.

GENERAL OFFICE, Ballston Spa.

Date of information, Mar., 1905. b z

BATAVIA.

Population in 1890, 7,221, in 1900, 9,180.

Genesee & Orleans Railway Co.—Chartered Mar. 26, 1901, to build an electric railway from Batavia to Carlton and Lake Ontario, a distance of 27 miles. Company expects to commence operation July 1, 1904. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, authorized, $350,000, issued, $35,000; par value, $100 per share.

OFFICERS.—Pres. Charles E. Hart; Sec. & Treas. John H. Gregory.

DIRECTORS.—Charles E. Hart, Albion, N. Y.; Jas. M. Aikenhead, Barre Center, Orleans, Co., N. Y.; John H. Gregory, Houston Barnard, George Wilder, Frederic P. Allen, Chas. H. Babcock John F. Kinney, Chas. T. Chapin, Rochester, N. Y.

GENERAL OFFICE, Albion, Orleans Co., N. Y.

Date of information, Aug., 1904. b

The Union Traction Co.—Chartered Sept. 16, 1902, to build an electric railway from Batavia to Olcott, N. Y., a distance of 52.2 miles. Consents of abutting property owners and franchises through towns and villages obtained. No general work of construction has been done at the date of this report.

CAPITAL STOCK, authorized, $600,000, issued, $60,000; par value, $100 per share.

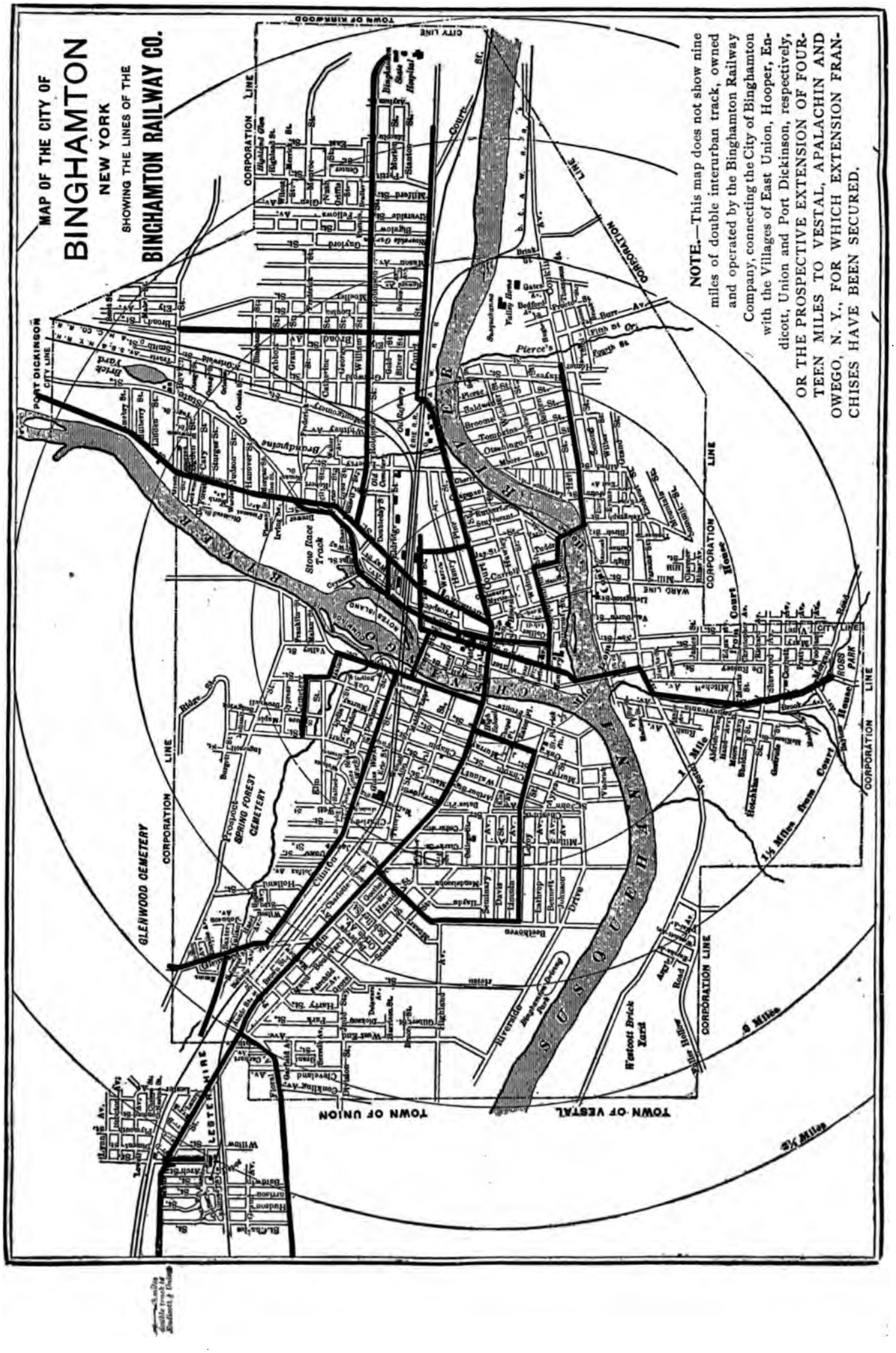
Cost of road to June 30, 1904, $60,000.

OFFICERS.—Pres. Fred. L. Downs; V. Pres. Howard Hendrickson; Sec. & Treas. Isidor H. Geballe.

DIRECTORS.—Fred. L. Downs, Isidor H. Geballe, Darius Fuller, Samuel Landauer, Daniel D. Holdridge, George Fisher, V. A. Acer, I. P. Rixley and Chas. A. Gorman, Medina, N. Y.; Howard Hendrickson, Albany, N. Y.; Joseph W. Holmes, Batavia, N. Y.; Frank A. Pixley, Alabama, N. Y.

GENERAL OFFICE, Medina, Orleans Co., N. Y.

Date of information, Aug., 1904. b


MAP OF THE CITY OF
BINGHAMTON
NEW YORK
SHOWING THE LINES OF THE
BINGHAMTON RAILWAY CO.
NOTE.—This map does not show nine miles of double interurban track, owned and operated by the Binghamton Railway Company, connecting the City of Binghamton with the Villages of East Union, Hooper, Endicott, Union and Port Dickinson, respectively, OR THE PROSPECTIVE EXTENSION OF FOURTEEN MILES TO VESTAL, APALACHIN AND OWEGO, N. Y., FOR WHICH EXTENSION FRANCHISES HAVE BEEN SECURED.
TOWN OF KIRKWOOD
CITY LINE
CORPORATION LINE
PORT DICKINSON
CITY LINE
GLENWOOD CEMETERY
CORPORATION LINE
SPRING FOREST CEMETERY
CORPORATION LINE
TOWN OF UNION
TOWN OF VESTAL
CORPORATION LINE
CORPORATION LINE
CORPORATION LINE
1½ Miles from Court
2 Miles
2½ Miles
Stow Race Track
Westcott Brick Yard
Binghamton State Hospital
Court St.
Pierce's
Valley Road
Fifth St.
Fourth St.
Broadview
Highland
Deerhaven
Davis
Elmer
Lathrop
Bennett
Johnson
Drive
Lloyd
Clinton
Hollister
Glenwood
Harrison
Dickinson
Chevelend
Conklin Av.
Hillcrest
Arlington
Hudson
Wilton
Baker
Arch St.
Fairview
Fairmount
Fairfield
Fairlawn
Fairchild
Fairbanks
Fairmont
Fairview

BINGHAMTON.

Population in 1880, 17,317, in 1890, 35,005, in 1900, 39,647, total population served, including villages of Lestershire, Endicott, Union, Hooper and Port Dickinson, 60,000.

Binghamton Railway Co.—Chartered Sept. 30, 1901. This is a consolidation of all the companies originally operating in Binghamton and vicinity, and owns and operates all city and suburban lines.

CAPITAL STOCK, authorized, $1,150,000, issued, $801,550; par value, $100 per share.

FUNDED DEBT, direct, $1,506,000 as follows:

First consolidated mortgage 5 p.c. gold bonds, authorized, $2,500,000, issued, $1,506,000, in escrow (see Note), $994,000; coupon, but may be registered; dated Dec. 10, 1901, due 1931; denom. $1,000; int. payable May and Nov., at office of the Fidelity Trust Co., of New York, or Seaboard National Bank, New York, trustee of mortgage.

NOTE.—The mortgage or trust deed, dated Dec. 10, 1901, provided for an ultimate total issue of bonds of $2,500,000, of which $1,150,000 were placed in escrow with the trustee, to redeem underlying bonds of the Binghamton R. R. Co., and the Binghamton, Lestershire & Union R. R. Co., the issue of bonds being a first mortgage on all of the property of the consolidated lines. $146,000 of the underlying bonds have already been retired in accordance with the above provision.

The remaining $994,000 of bonds are held in escrow with the trustee to provide for extensions, betterments and improvements, issued in accordance with terms of the mortgage, only upon presentation to said trustee of verified certificates of disbursements or vouchers of expenditures, executed by the officials of the railway company. It is further expressly provided that bonds in excess of $1,500,000 shall not be certified by the trustee except upon the written request of stockholders owning at least 51 per cent of the capital stock of the company, specifying the amount of bonds so to be issued and the purpose or purposes for which the proceeds of said bonds are to be used and that the issuance of bonds in excess of that amount shall be consented to by the Board of Railroad Commissioners of the State of New York.

FRANCHISES.—In addition to the old and valuable charters originally granted to its constituent companies, the Binghamton Ry. Co. holds franchises practically exclusive and perpetual, that permit street railway operation in the City of Binghamton and in the villages of Port Dickinson, Lestershire, Endicott, Union and Owego. Existing perpetual contracts between the Binghamton Railway Co. and the city of Binghamton, the villages of Lestershire, Union, Owego and Port Dickinson provide that the Binghamton Railway Co. is to pay one-fifth of the expense of all new paving between the rails of its tracks, and is exempted from any portion of expense of maintenance and repairs of paving between the rails of its tracks or outside thereof. All franchises, both city and interurban, expressly permit the transportation of freight and express. The consents of the town and village authorities, also the consents of abutting property owners, have been secured for an extension to the village of Owego, N. Y., connecting with the present tracks of the Binghamton Ry. Co. in the village of Union, thence southerly to the village of Vestal, N. Y., thence westerly through the village of Apalachin, N. Y., to the village of Owego, a route of approximately 15 miles through a thickly settled territory, serving an additional population of 15,000 people, all dependent upon Binghamton and Owego in a commercial way. As stated above, all franchises, including those recently acquired, are perpetual, with the special paving provisions embodied therein. The proposed Owego extension will open up directly at Apalachin, N. Y., a rich farming and industrial territory of northern Pennsylvania, without steam railroad facilities, which territory will be an important feeder to the proposed extension, making this particular franchise most valuable and important.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Gross income	$176,210	$204,079	$211,127	$238,272	$251,230
Operating expenses	97,102	110,554	122,165	127,325	136,569
Gross inc. less oper. exps.	79,108	93,525	88,962	110,947	114,661
Deductions from earnings.					
Taxes	5,700	6,000	6,000	6,800	7,350
Interest	45,462	50,817	59,648	68,222	74,306
Rentals	6,250	5,625			
Net income	21,696	31,083	23,314	35,925	33,005
Dividends		8,433	14,014	15,846	15,854
Surplus		22,650	9,300	20,079	17,151
Per cent. operating exp. to total receipts	55	54	57	54	54

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equipment	$1,728,573	$2,015,425	$2,302,915	$2,450,139	$2,557,228
Cash on hand	10,382	78,201	62,970	27,463	27,119
Current assets	2,511	3,193	4,963	6,087	6,280
Bills and accts. receivable	30,820	30,672	72,808	29,432	9,434
Supplies	4,071	6,647	6,881	7,037	4,738
Total	$1,776,357	$2,134,148	$2,450,537	$2,520,158	$2,604,799

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$ 552,400	$ 700,800	$ 791,860	$ 792,740	$801,550
Funded debt	980,000	1,199,000	1,364,000	1,431,000	1,506,000
Bills payable	78,207	35,000	42,000	58,000	53,000
Accrued interest	3,000	3,375	5,854	6,817	7,270
Accts. payable	31,322	33,461	75,010	39,710	27,937
Profit and loss (surplus)	131,428	162,512	171,813	191,891	209,042
Total	$1,776,357	$2,134,148	$2,450,537	$2,520,158	$2,604,799

Dividends in 1901, 1902, 1903 and 1904, 2 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 44.5; gauge, 4 ft. 8½ in.; 60 lb. to 94 lb. T and girder rail; 73 motor and 46 trail cars, 3 snow plows, 1 sweeper; Ball & Wood, and McIntosh & Seymour, C. C. engines, also 750 H. P. vertical Ball & Wood engine, direct connected with 500 K. W. Gen. Elec. generator, rotary converters and accessories, also substation located at Endicott, N. Y. fully equipped with rotary converters transformers, etc., Gen. Elec. dynamos and motors; Stephenson, Brill and Laclede cars.

OFFICERS.—Pres. G. T. Rogers; V. Pres. George E. Green; Sec. L. E. Turner; Treas. H. C. Hardie; Gen. Man. Supt. & Pur. Agt. J. P. E. Clark; Ch. Engr. of Power Station John H. Cole; Mast. Mech. F. W. Summers.

DIRECTORS.—G. T. Rogers, C. J. Knapp, John B. Rogers, L. E. Turner, Geo. E. Green, F. E. Ross, T. J. Keenan, T. S. Rogers. Stoddard Hammond, J. P. E. Clark, all of Binghamton, N. Y., and J. W. Cunningham, of New York City.

GENERAL OFFICE, Power Station, Binghamton, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 663.

Date of information, May., 1905. z

For map of road see page 187.

BROOKLYN.

Population in 1880, 599,495, in 1890, 838,547, in 1900, 1,166,582.

Brooklyn Rapid Transit Co.—Chartered Jan. 17, 1896, under the laws of New York, as the successor to the Long Island Traction Co., whose assets were purchased under foreclosure of the collateral trust deed and transferred to the Brooklyn Rapid Transit Co. Annual meeting, last Friday in Jan. This company was organized for the purpose of controlling various street railway properties in Brooklyn through ownership of stock, and is not an operating company. The earnings are derived from interest on invested funds, and from the surplus earnings over and above interest and guaranteed dividend charges of the operating companies which it controls. For description of leases and of the guarantee fund see Brooklyn Heights R. R. Co.

The Brooklyn Rapid Transit Co., and its constituent companies, own the following securities:

1,462.28 shares capital stock Brooklyn Rapid Transit Co., par value	$146,228
Entire capital stock Brooklyn Heights R. R. Co., which includes equity in 999 year lease of Brooklyn City R. R. Co. to Brooklyn Heights R. R. Co., par value	200,000
Entire capital stock, Brooklyn, Queens County & Suburban R. R. Co., par value	2,000,000
Entire capital stock, Sea Beach Ry. Co., par value	650,000
124,250.73 shares common stock of the Brooklyn Union Elevated R. R. Co., par value	12,429,773
47,625.25 shares 5 p. c. non-cumulative preferred stock of the Brooklyn Union Elevated R. R. Co., par value	4,762,546
Entire common stock of the Nassau Electric R. R. Co., par value	8,500,000
63,334.25 shares out of total 65,000 shares of the 4 p.c. cumulative preferred stock of the Nassau Electric R. R. Co., par value	6,338,025
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par value	35,400
Entire capital stock, Transit Development Co.	25,000
9,800 shares out of 10,000 shares of the stock, American Traffic Co.	980,000
Entire capital stock, South Brooklyn Ry. Co.	150,000
First mortgage 5 p. c. bonds, Brooklyn Rapid Transit Co., par value	30,000
First mortgage 5 p. c. bonds, Brooklyn, Queens County & Surburban R. R. Co., par value	*2,000,000
First consolidated mortgage, Brooklyn, Queens County & Suburban R. R. Co., par value	50,000
First mortgage 5 p. c. bonds, Brooklyn City R. R. Co., par value	*1,627,000
First consolidated mortgage 4 p. c. bonds, Nassau Electric R. R. Co., par value	29,000
Total	39,952,972

Please note date of information at end of each report.

MAP OF THE

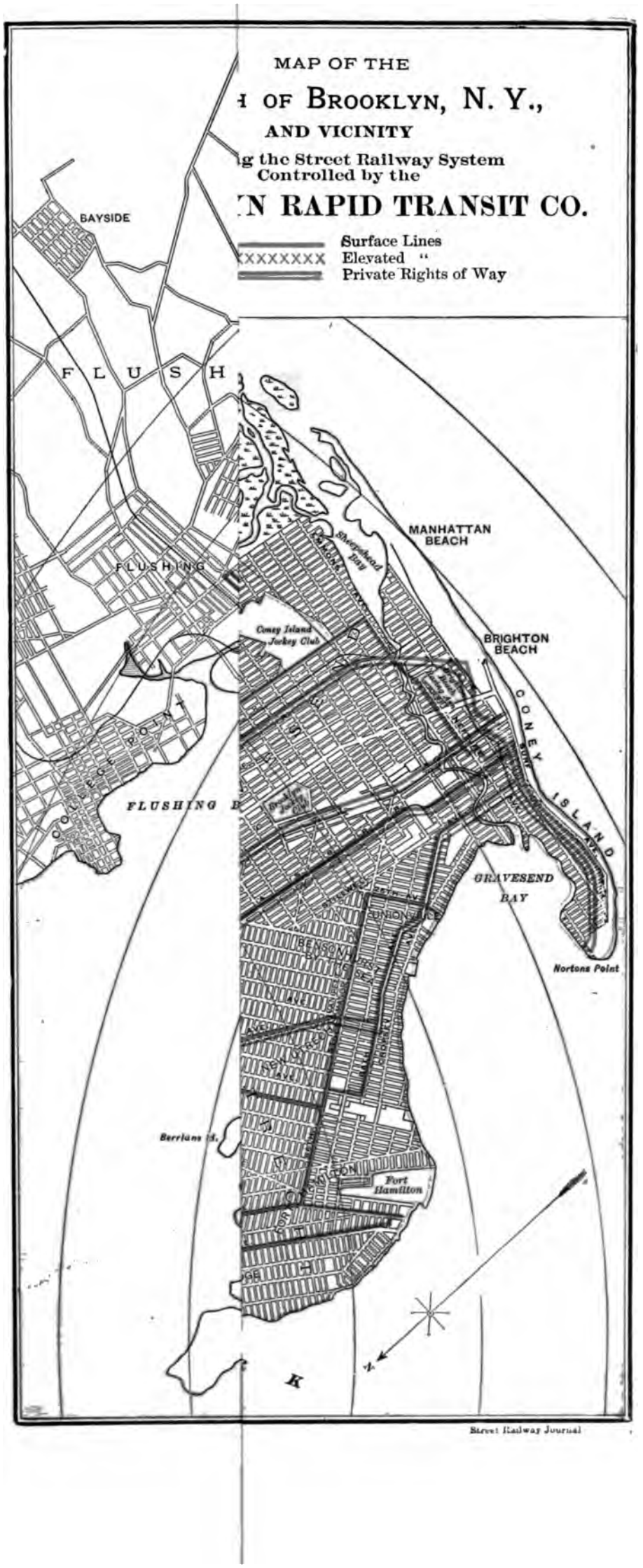
ı OF BROOKLYN, N. Y.,

AND VICINITY

ıg the Street Railway System
Controlled by the

·N RAPID TRANSIT CO.

Surface Lines
Elevated "
Private Rights of Way



Street Railway Journal

Also owns all right, title and interest of the Brooklyn Heights R. R. Co. in the construction account against the Brooklyn City R.R. Co., Nassau R.R., the Prospect Park & Coney Island R. R. Co. and Brooklyn Union Elevated, for extensions and improvements on leased lines, amounting to	8,225,488
Grand total	$48,178,460

*Composing guarantee fund for performance of Brooklyn City R. R. Co.'s lease.

CAPITAL STOCK, authorized and issued, $45,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds; authorized, and issued, $7,000,000; dated Oct. 1, 1895, due 1945; denom. $1,000; int. payable Apr. and Oct. at office of the Central Trust Co., 54 Wall St., New York.

First refunding mortgage 4 p c. gold coupon and registered bonds, authorized, $150,000,000, issued, $13,500,000; dated (see note); due July 1, 2002; int. payable Jan. and July; Central Trust Co., New York, trustee of mortgage.

NOTE.—Of the amount authorized, the mortgage provides that a sufficient amount shall be reserved to refund the bonds of the Brooklyn Rapid Transit Co. and of the subsidiary railroad companies as they become due, or sooner if the exchange can be made with advantage to the company. The remainder of the bonds can be issued only for the purpose of acquiring additional securities and properties, or to provide money with which the subsidiary companies may make improvements, extensions or betterments. Under the terms of the mortgage, these bonds are convertible at the option of the holder into stock of the company, par for par, at any time after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until the year, 2,000 at 110 and interest, after that at par and interest.

The following is a statement of the present total funded indebtedness of the Brooklyn Rapid Transit Co., including its constituent companies, with the amounts of annual interest. For detailed descriptions of mortgages and leases see the companies named:

	Amount Outstanding.	Rate. per cent.	Annual Charge.
Brooklyn Rapid Transit Co.			
First refunding mortgage	$13,500,000	4	$540,000
Brooklyn Rapid Transit Co.			
Gold mortgage bonds	7,000,000	5	350,000
Brooklyn Heights R. R. Co.			
First mortgage bonds	250,000	5	12,500
B'klyn, Queens Co. & Surb. R.R. Co.			
*First mortgage bonds	3,500,000	5	175,000
*First consol. mortgage bonds	2,884,000	5	144,200
Jamaica & Brooklyn Road Co.			
First mortgage	240,000	5	12,000
Sea Beach Railway Co.,			
Consolidated mortgage bonds	650,000	4	26,000
Brooklyn Union Elevated R. R. Co.			
First mortgage bonds	16,000,000	4 §	640,000
Kings Co. Elev. R. R.Co. mtg.bonds	7,000,000	4	280,000
Nassau Electric R. R. Co.			
First mortgage bonds	660,000	5	33,000
First consolidated mortgage bonds.	10,476,000	4	419,040
Atlantic Ave. first cons. mtg. bonds	730,000	5	36,500
" " gen'l " " "	2,241,000	5	112,050
" " improv'nt " "	220,000	5	11,000
" " general mortgage	121,000	5	6,050
†B. B. & W. E. first mtg. series A.	250,000	5	12,500
† " " " " " B.	250,000	5	12,500
† " " second mortgage	52,000	5	2,600
Brooklyn City R. R. Co.			
*First consol. mortgage	6,000,000	5	300,000
Brooklyn Crosstown R. R. bonds	200,000	5	10,000
Cal. Cem. & Greenpoint R. R. bds.	200,000	6	12,000
New Wmsburg & Flatb'h R. R. bds.	200,000	4½	9,000
Greenpoint & Lorimer R. R. bonds.	125,000	6	7,500
Grand St. & Newtown R. R. bonds.	200,000	5	10,000
Total	$72,949,000		$3,173,440
Real estate mortgages	357,140		8,148

*Subject to call in 1916. †Subject to call. §5 p. c. after Feb. 1, 1905.

ANNUAL RENTALS (exclusive of bond interest.—Payable by Brooklyn Heights R. R. Co., as lessee):

To Brooklyn City R. R.	
10 p. c. on capital stock	$1,200,000
To Brooklyn Union Elevated R. R.	
By terms of lease of July 1, 1901	200,000
To Prospect Park & Coney Island R. R.	
New York & Coney Island R. R., Prospect Park & South Brooklyn R. R., whose properties are leased for 999 years at an annual rental of	40,000
Total rental charges	$1,440,000

FIXED CHARGES.—The gross fixed charges, including all bond interest and rentals, of Brooklyn Rapid Transit and all proprietary companies, during the year ending June 30, 1904, were $4,788,483 comprising the following items:

Bonded debt, interest, rentals and real estate mortgages of Brooklyn Rapid Transit and proprietary companies	$4,788,483
Brooklyn Rapid Transit Co. received as int. and dividends on bonds and stocks owned	735,526
Net fixed charges	$4,052,957

Advances have also been made for account of the various railroad companies comprising this system, to pay for improvements, extensions and equipment, to the amount shown in opposite column. At the termination of the various leases and agreements, or sooner by concurrence of lessor and lessee, these sums will be repaid.

INCOME ACCOUNT.—For year ending June 30,

RECEIPTS.	1899.	1900.	1901.
Interest on stocks and bonds owned	$188,395	$239,549	$374,064
Brooklyn Heights R. R. Co.'s surplus	471,555	275,725	297,220
Other income	182,425	176,903	288,358 / 122,147
Total	842,375	692,177	1,081,789
EXPENSES.			
Interest on bonds and loans	338,261	355,663	411,352
Taxes on capital stock	41,565	40,000	60,000
Miscellaneous expenses		50,371	58,355
Total	379,826	446,034	529,708
Surplus		246,143	552,082
Net surplus of constituent companies		322,741	
Total surplus	54,542	623,426	972,551

OPERATION.—The following is the combined statement of operation for all the companies comprising the Brooklyn Rapid Transit system.

Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passs.	$11,899,837	$12,510,622	$13,280,321	$14,738,709
" other sources	235,722	277,546	277,493	211,853
Gross income	12,135,559	12,788,168	13,557,814	14,950,562
Operating expenses	7,216,008	8,209,397	7,931,079	8,760,439
Gr. inc. less oper. exps	4,919,551	4,578,771	5,626,735	6,190,123
Deductions from earn.				
Taxes	754,626	742,817	757,789	4,801,215
Interest, rentals, etc.	3,587,122	3,732,633	3,904,068	
Special appropriation.		84,428	168,095	
Imp. & ad. to property				383,706
To sur. on acct. of op.	577,803	18,893	796,783	1,005,202
Surplus, June 30, 1903				1,747,840
				2,753,042
Am't appr. for disc't on bonds sold and old accts. adjusted				1,158,852
Total surplus	972,551	991,444	1,747,840	1,594,190

OPERATING EXPENSES.

Year ending June 30,

	1901.	1902.	1903.	1904.
General expenses	$ 458,761	$ 543,274	$ 535,286	$ 539,746
Transportation exps.	5,486,461	5,938,065	6,088,005	5,395,161
Maint. of way & struc.	378,800	567,059	495,188	619,848
" " equipment	891,986	1,160,999	812,600	1,217,924
Damages & legal exps.				987,760
Total	$7,216,008	$8,209,397	$7,931,079	$8,760,439

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Pass. crd. (inc. trsfrs).	297,183,835	304,693,311	322,493,676	351,306,809
Car miles run	50,155,925	52,292,501	52,229,325	54,573,384
P. c. op. exps. to earn. from op	60.98	65.41	59.72	59.44
Receipts per car mile.	$.234	$.237	$.254	$.270
Oper. exp. p. car mile	.157	.155	.152	.161

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road, equip. and real estate	$86,565,406	$88,299,310	$92,488,400	$99,114,624
Add'ts & betterm'ts not distributed	22,841	374,883	1,037,019	1,816,617
Equity in construc. accts. B'lyn City R. R. Co	5,181,635	5,417,706	5,479,787	6,003,941
Nassau Electric R. R. Co	1,118,276	1,783,715	1,948,930	
Pros. Park & C.I. R. R.	149,904	203,992	214,574	302,960
B'lyn U.El.R.R.		380,987	681,267	

Please note date of information at end of each eport.

BALANCE SHEET.—Continued.

ASSETS.	1901.	1902.	1903.	1904.
Guarantee Fund..	4,005,755	4,005,755	4,005,755	4,005,755
Treas. st'k & b'ds..	109,000	255,228	255,228	5,870,228
B'lyn R.T.Co's st'k	146,228			
Accts. receivable..		529,052		
Prepaid insurance.	92,214			
Supplies not dist'd.	440,883	536,733	416,548	837,802
Prepaid accounts..	55,325	79,084	386,849	337,728
Due from co.'s & individuals.....	197,137	336,606	185,275	294,441
Cash on hand.....	4,719,956	1,589,756	598,721	2,500,893
Accts.to be adjust'd		4,374	16,187	
Total.....	$102,804,560	$103,797,181	$108,714,540	$121,084,989

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock B. R. T. Co.....	$45,000,000	$45,000,000	$45,000,000	$45,000,000
Capital stock outs'g underly'g comps.	1,438,175	2,717,305	985,655	990,255
F'd debt B.R.T.Co.	7,000,000	7,000,000	12,000,000	21,458,000
Sea B'h R.R. Co.	650,000	650,000	650,000	650,000
B'lyn,QueensCo. & Sub'banR.R.	6,624,000	6,624,000	6,624,000	6,624,000
B'lyn Hg'ts R.R.	250,000	250,000	250,000	250,000
B'lyn U. El. R.R.	23,000,000	23,000,000	23,000,000	23,000,000
Nassau Elec.R.R	15,000,040	15,000,000	15,000,000	15,000,040
Mortgages.....	197,725	142,100	337,140	342,140
Interest accrued...	90,611	*741	*4,700	*3,755
Taxes " ...	833,243	1,070,480	1,095,974	1,327,880
Rentals " ...	777,782	866,416	866,386	644,460
Audited vouchers..	656,007	376,684	1,041,799	791,187
Accounts payable.	25,277	28,056	53,665	75,418
Contingent accts..	254,079			
Sundry ch'gs accr.	7,489	39,955	9,381	
Insurance fund....	27,581	40,000	48,000	51,786
Loans & bills pay'le				3,250,000
L. I. Trac. Fund...				9,439
Accts.to be adjust'd				22,439
Profit & loss (sur.).	972,551	991,444	1,747,840	1,594,190
Total.....	$102,804,560	$103,797,181	$108,714,540	$121,084,989

*On real estate mortgage.

PLANT AND EQUIPMENT.—(All owned, or leased, and operated by Brooklyn Heights R. R. Co.) Miles of track (elevated and surface), 532.259; gauge, 4 ft. 8½ in.; cars on surface and elevated lines, 3,592, of which 1,541 are closed, 1,437 open, 255 combination cars, 239 mail, freight and service cars, snow plows and sweepers; 120 locomotives; 6 power stations, with 130 boilers of 43,996 H. P.; 46 engines, with 72,125 H. P., and 47 generators 47,450 K. W. capacity, 3 storage batteries with 3,000 K. W. hours capacity.

OFFICERS.—Pres. E. W. Winter; V. Pres. H. C. Du Val; 2d V. Pres. Timothy S. Williams; 3d V. Pres. & Gen. Man. J. F. Calderwood; Sec. & Treas. C. D. Meneely; Compt. Howard Abel.

OPERATING DEPARTMENT.—Gen. Supt. D. S. Smith; Engr. Way & Structures H. S. Wilgus; Mech. Engr. R. C. Taylor; Elec. Engr. C. E. Roehl; Pur. Agt. L. Van Cott; Claim Agt. I. Isaacsen; Real Estate Agt. O. Harriman.

DIRECTORS.—A. N. Brady, Chairman, E. W. Winter, N. B. Ream, Timothy S. Williams, A. R. Flower, E. H. Harriman, W. G. Oakman, Horace C. DuVal, John G. Jenkins, Henry Seibert, D. H. Valentine, H. H. Porter.

GENERAL OFFICE, 168 Montague St.

REFERENCES.—Traffic difficulties, Vol. XVI. Jan. 6, '00, p. 31 (ill. and map); electrolytic conditions, Vol. XVI, May 26, '00, p. 514, June, '00, p. 469; third rail system at Manhattan Beach, Apr. 7, '00, p. 379; snow and ice test, int., p. 331, (ill.); traffic changes, June 2, '00, p. 569; ten cent fares, June 16, '00, p. 581; ten cent fares discussion, June 23, 00, p. 591; electricity on elevated railroads, June 23, '90, p. 590; court decision, July 28, '00, p. 681; collecting fares, Aug. 11, '00, p. 766; description of repair shops, Dec. 1, '00, p. 1143 (ill.); movable storage battery substation, Vol. XVII, June 1, '01, p. 665 (ill.); combination cars, Vol. XVII, Feb. 2, '01, p. 200, (ill.); annual meeting, Vol. XVII, Feb. 2, '01, p. 202; storage batteries, Vol. XVIII, Sept 21, '01, p. 340 (ill.); new car house, Vol. XVIII. Aug. 3, '01' p. 120 (ill.); emergency repair wagon service, Vol. XVIII, Sept. 7, '01, p, 265 (ill.); automatic train recorder, Vol. XVIII, Nov. 2, '01, p. 674 (ill.); new bonds issued, Vol. XIX Feb. 22, '02, p. 224; benefit association, Vol. XIX, Apr. 12, '02, p. 445, (ill.); organization chart, Vol. XX, July 19, '02, p. 1014, description of new repair shops, Vol. XX, Dec. 13, '02, p. 954, (ill.); electro-pneumatic system of train control, Vol. XXI, Jan. 3, '03, p. 48, (ill.); description of power plant, Vol. XXI, Feb. 14, '03, p. 257, (ill.); description of track, Vol. XXI, Mar. 21, '03, p. 451 (ill.); claim department methods, Vol. XXII, Oct. 3, '03, p. 654 (ill.); feeder conduit system, Vol. XXIII, Jan. 9, '04, p. 72 (ill.); new car checking system, Vol. XXIII, Jan. 30, '04, p. 175 (ill.); traffic conditions, Vol. XXIII, Feb. 20, '04, p. 291 (ill.); disposal of ashes, Vol. XXIII, Apr. 23, '04, p. 618 (ill.); description of new Parkville concrete sub-station, Vol. XXIII, May 7, '04, p. 702; track improvements, Vol. XXIII, May 14, '04, p. 735; generating and distributing system, Vol. XXIII, June 4, '04, p. 859; terminal at Coney Island, Vol. XXIII, June 11, '04, p. 884 (ill.); contract for turbine, Vol. XXIII, June 25, '04, p. 978; improvements in elevated car equipments, Vol. XXIV, Aug. 13, '04, p. 222 (ill.); re-construction of elevated cars, Vol. XXIV, Aug. 20, '04, p. 252 (ill.); report for year ending June 30, '04, Vol. XXIV, Aug. 27, '04, p. 303; new system of car equipment records, Vol. XXIV, Sept. 3, '04, p. 322 (ill.); report for year ending Dec. 31, '04, Vol. XXV, Feb. 18, '05, p. 338; new type converitible car, Vol. XXV, Mar. 11, '05, p. 466 (ill.).

Date of information, Feb., 1905. z

For map of system see inset between pages 188 and 189.

TRANSIT DEVELOPMENT CO.—This company was organized in Apr., 1903, to facilitate the carrying on of real estate transactions by the Brooklyn Rapid Transit Co., which owns its entire capital stock. The company has no funded indebtedness.

CAPITAL STOCK, $25,000.

Date of information, Feb., 1905. z

THE BROOKLYN HEIGHTS RAILROAD CO.—Chartered Apr. 1, 1887. Annual meeting Tuesday after second Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share. The entire capital stock of this company is owned by the Brooklyn Rapid Transit Co.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $250,000; coupon, but may be registered; dated Apr. 1, 1891, due 1941 (see Note); denom. $1,000; int. payable Apr. and Oct., at office of People's Trust Co., of Brooklyn, trustee of mortgage.

LEASED ROADS.—The company operates the property of the Brooklyn City R. R. Co. under a 999 year lease, and in consideration therefor, guarantees the payment of the lessor's fixed charges and a dividend of 10 p. c. on its capital stock ($12,000,000).

By the terms of the lease the lessor agreed to expend in the conversion of its various systems from horses to electricity all of the moneys it received from the sale of $3,000,000 of capital stock and $3,000,000 of bonds (authorized, but unissued at the time of the lease) reserving to itself whatever surplus moneys resulting from previous operation, after certain deductions, remained on hand at the time the control of the property was assumed by the lessee and whatever premiums were realized from the sale of its stock and bonds. All accrued obligations at the time of taking possession were to be paid by the lessor. The cost of such construction as remained uncompleted and such extensions as are from time to time necessary or desirable is to be met by the lessee and is to become a contingent charge against the lessor, to be adjusted at the termination of the lease, or at such time and in such manner as may be agreed upon by the lessee and lessor corporations.

The company also leases the properties of the Sea Beach Ry. Co., the annual rental being a sum equivalent to the fixed charges, taxes and organization expenses of the lessor. On Apr. 1, 1899, it leased for one year the properties of the Nassau Electric R. R. Co. for $150,000, plus all fixed charges, taxes and organization expenses. In Feb., 1900, this lease was extended for 999 years from Apr. 1, 1900, by the terms of which the lessee was to pay all fixed charges, taxes and organization expenses of the lessor company, and in addition all net earnings of the property, guaranteeing said earnings to be not less than 4 p. c. of the lessor company's outstanding preferred stock ($6,500,000). This 999 year lease was abrogated at midnight of June 30, 1904, by mutual agreement between the parties thereof.

On Apr. 1, 1899, The Brooklyn Heights R. R. Co. leased the property of the Brooklyn Union Elevated R. R. Co. for one year, the rental being $100,000 per year, plus all fixed charges and organization expenses. On July 1, 1901, this lease was extended for 999 years at a rental of $150,000 per annum for the first three years, $200,000 for the next two years, and $250,000 per annum thereafter. The Brooklyn Heights R. R. Co. also guarantees interest and principal of all bonds of the Brooklyn Union and Kings County Elevated Railroads.

On June 17, 1899, the company leased for 999 years the properties of the Prospect Park & Coney Island R. R. Co. and its allied lines at an annual rental of $40,000. This annual rental will be increased to $45,000 in 1910.

On July 1, 1899, the company also leased for one year the properties of the Sea View R. R. Co., the terms of the lease being the payment by the lessee of the lessors' fixed charges and organization expenses. On May 9, 1900, the Sea View R. R. was merged with the Kings Co. Elevated R. R. and its stock and bonds cancelled.

On Oct. 1, 1899, the company also leased the properties of the Kings Co. Elevated R. R. Co., the terms of the lease being the payment by the lessee of the lessors' fixed charges and organization expenses On May 24, 1900, the Kings County Elevated R. R. was merged with the Brooklyn Union Elevated R. R.

In 1898, the Brooklyn Heights R. R. Co. leased the Brooklyn, Queens County & Suburban R. R., the rental being the fixed charges, taxes and expenses, and on July 1, 1901, the Brooklyn, Queens County & Suburban R. R. Co. began operating separately again.

GUARANTEE FUND.—To guarantee the faithful performance of the conditions of the lease of the Brooklyn City R. R. Co., the Brooklyn Rapid Transit Co. deposited in various trust companies and banks a guarantee fund of $4,000,000, the income of which is to be paid to the lessee.

The value of the securities in the guarantee fund was, on June 30, 1902, $4,005,755.

OPERATION.—The following is the operating report of the Brooklyn Heights R. R. Co., the Brooklyn, Queens Co. & Suburban R. R. Co., and the Sea Beach Ry. Co. for 1900 and 1901. The report for 1902, 1903 and 1904 does not include the Brooklyn, Queens County & Suburban R. R., (which see). For the combined report of the Brooklyn Rapid Transit system see Brooklyn Rapid Transit Co.

Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from pass..	$11,747,574	$11,525,202	$12,192,673	$13,476,149
" other sources..	311,388	331,525	386,757	405,050
Gross income.....	12,058,962	11,856,727	12,579,430	13,881,199
Operating expenses..	7,131,080	7,717,129	7,356,990	8,105,995
Gross inc. less op.exps.	4,927,882	4,139,598	5,222,440	5,775,204
Deduct. from earn'gs.				
Int. on bonds and floating debt.....	13,502	13,058	12,463	198,278
Taxes.....	694,328	641,228	665,043	690,506
Rentals.....	3,922,832	3,614,467	3,612,401	3,605,809
Additions and betterments.....			196,949	383,707
Net income.....	297,220	*129,156	735,584	896,904
Total surplus.....		*176,878	†558,706	896,904
P.c.op. ex. to tot.rects.	59.1	65.0	59.96	59.59

*Deficit †Paid to Brooklyn Rapid Transit Co. under agreement.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$1,552,979	$1,316,114	$1,361,748
Transportation expenses.....	4,537,901	4,829,158	5,002,189
Maintenance of way and structures.	535,079	464,669	580,789
" " equipment.....	1,091,170	747,049	1,161,269
Total.....	$7,717,129	$7,356,990	$8,105,995

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried.....	236,495,311	251,170,871	275,598,875
Transfers.....	48,911,517	49,721,561	51,510,875
Passenger car miles run.....	49,044,988	48,780,917	51,049,905
Freight and expr. car miles run		189,494	261,660
Mail car miles run.....		164,650	164,798
Total receipts per car mile.....	$.242	$.256	$.264
Operating expenses per car mile	.157	.149	.150

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$ 462,418	$ 463,245	$ 465,089	$ 470,740
Additions and betterments leased lines...			10,548,540	10,237,263
Stock and bonds.....	50,000	50,000	50,000	50,000
Supplies.....	554,860	536.733	496,645	837,802
Betterments.....	6,685,527	8,168,574		18,657
Open accounts.....	241,587	265,424	908,388	2,371,184
Cash.....	1,123,774	838,342	192,890	304,899
Insurance and other prepaid accounts.....	64,633	7,650	385,740	342,940
Miscellaneous.....		274,691	159,356	5.708,106
Profit and loss (deficit).		176,878		
Total.....	$9,182,798	$10,731,536	$13,206,648	$20,341,591

LIABILITIES.

Capital stock.....	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Funded debt.....	250,000	250,000	250,000	250,000
Certificate of ind'bt'dness				2,859,438
Bills payable.....			745,000	
Accrued interest.....	3,486	3,162	3,125	193,406
Accrued taxes.....	737,782	933.299	947,210	1,217,267
Rentals.....	758,415	1,112,836	1,094,795	572,481
Wages and supplies. } Open accounts..... }	1,085,157			
Other liabilities.....	18,875	473,156	22,033	3,013,286
Accounts payable			1,112,290	819,535
Borrowed from B.R.T. 4 p. c. gold mortgage bonds.....				2,042,000
Brooklyn R. T. Co.'s equity in const. acct. leased lines.....	6,129,083	7,719,083	8,225,489	8,225,489
Insurance fund.....		40,000	48,000	51,785
Profit and loss (surplus)			558,706	896,904
Total.....	$9,182,798	$10,731,536	$13,206,648	$20,341,591

PLANT AND EQUIPMENT.—Including leased lines.

	Owned.	Leased.	Operated under trackage rights.	Total.
Miles of track (elec. and steam)	1.18	474	2.37	477.55

Gauge, 4 ft. 8½ in.; 90 lb. to 98½ lb. T and 9 in. girder rail; owns 15 cars (not motor cars), and leases 2996 motor cars and 621 other cars; 14,900 H. P. Babcock & Wilcox boilers, Allis and McIntosh & Seymour engines; Gen. Elec. dynamos; Gen. Elec., West., Curtis and Walker motors; Brill, Barney & Smith, Jones, Laconia, L. & F., Pullman, St. Louis and Stephenson cars; Baltimore, Barney & Smith, Brill, L. & F., McGuire, Peckham, Taylor and White trucks.

OFFICERS.—Pres. E. W. Winter; V. Pres. H. C. DuVal; 2d V. Pres. T. S. Williams; 3d V. Pres. & Gen. Man. J. F. Calderwood; Sec. & Treas. C. D. Meneely.

DIRECTORS.—Anthony N. Brady (Chairman), E. W. Winter, Henry Seibert, T. S. Williams, H. H. Porter, E. H. Harriman, A. R. Flower, W. G. Oakman, N. B. Ream, J. G. Jenkins, Horace C. DuVal, D. H. Valentine, R. Somers Hayes.

GENERAL OFFICE, 168 Montague St., Brooklyn.

REFERENCES.—Operating problems, Vol. XVI, Mar. 17, '00, p. 293; automobile emergency wagon, Vol. XVIII, Nov. 30, '01, p. 775 (ill.); operating detail, Vol. XVIII, Dec. 7, '01, p. 814 (ill.).

Date of information, Mar., 1905. z

For map of systems see inset between pages 188 and 189.

THE BROOKLYN CITY RAILROAD CO.—Chartered Dec. 17, 1853, under N. Y. General Railroad Law of 1850. Annual meeting second Monday in Jan. The following companies have been at various dates consolidated with this company: Bushwick R. R. Co., Brooklyn Crosstown R. R. Co., Calvary Cemetery, Greenpoint & Brooklyn R. R. Co., New Williamsburgh & Flatbush R. R. Co., Greenpoint & Lorimer Street R. R. Co., Grand Street & Newtown R. R. Co. and South Brooklyn Street R. R. Co.

LEASE.—The entire property and franchises of the company were leased on Feb. 14, 1893, to the Brooklyn Heights R. R. Co. for 999 years, and possession given to lessee on June 6, 1893. The lessee guarantees the company's fixed charges and a dividend of 10 p. c. per annum on its capital stock, $12,000,000. (For description of lease and of guarantee fund see Brooklyn Heights R. R. Co.).

CAPITAL STOCK, authorized and issued, $12,000,000; par value, $10 per share. Guaranteed 10 p. c. dividends, payable quarterly, Jan. (15), Apr., July, Oct.

FUNDED DEBT.—Total authorized and issued, $6,925,000, as follows: (First) consolidated mortgage 5 p. c. bonds, authorized and issued, $6,000,000; coupon, but may be registered; dated July 1, 1891, due 1941, but payable at the company's option in 1916; denom. $500 and $1,000; int. payable Jan. and July, at office of the company, and at Nassau National Bank, of Brooklyn; trustee of mortgage, Kings County Trust Co., of Brooklyn.

Brooklyn Crosstown R. R. Co.'s first mortgage 5 p. c. bonds, $200,000, due July 1, 1908; denom. $1,000; int. payable Jan. and July.

Calvary Cemetery, Greenpoint & Brooklyn R. R. Co.'s first mortgage 6 p. c. bonds, $200,000; due June 1, 1907; denom, $1,000; int. payable June and Dec.

New Williamsburgh & Flatbush R. R. Co.'s first mortgage 7 p. c., bonds, $200,000; due 1897; denom. $1,000; int. payable Feb. and Aug. Extended Feb. 1, 1897, at 4½ p. c., so as to mature at same time with first consolidated mortgage.

Greenpoint & Lorimer Street R. R. Co.'s first mortgage 6 p. c. bonds, $125,000; due 1910; denom. $1,000; int. payable May and Nov.

Grand Street & Newtown R. R. Co.'s first mortgage 5 p. c. bonds, $200,000; due 1906; denom. $1,000; int. payable Apr. and Oct.

NOTE.—The consolidated mortgage bonds are a first lien on the original lines of the Brooklyn City R. R. Co., and a second lien on all the lines acquired by the various consolidations.

DIVIDENDS, prior to 1893, 8 p. c. per annum on $6,000,000; in 1893, 4 p. c. on $6,000,000, 4⅔ p. c. on $9,000,000; in 1894, 10 p. c. (guaranteed) and 2 p. c. extra from surplus; in 1895, 10 p. c. (guaranteed) and 2½ p. c. from surplus; in 1896, 10 p. c. 10 p. c. dividends are now guaranteed by the Brooklyn Heights R. R. Co.

OPERATION.—(See Brooklyn Rapid Transit Co.)

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment....	$18,925,000	$18,925,000	$18,925,000	$18,925,000
Cash assets.....	153,945	56,157	184,163	125,274
Open accounts....			27,812	52,914
Other investments	250,893	250,893	250,894	267,894
Accounts rece'ble.		110,901	100,000	100,000
Total.....	$19,329,838	$19,342,952	$19,487,869	$19,471,082

LIABILITIES.

Capital stock.....	$12,000,000	$12,000,000	$12,000,000	$12,000,000
Funded debt.....	6,925,000	6,925,000	6,925,000	6,925,000
Open accounts....	37,170	39,039		
Accounts payable..			169,656	137,668
Profit & loss (surp).	367,668	378,914	393,212	408,414
Total.....	$19,329,838	$19,342,952	$19,487,869	$19,471,082

PLANT AND EQUIPMENT.—Miles of track owned 209.283.

OFFICERS.—Pres. Edward Merritt; V. Pres. Edward D. White; Sec. & Treas. David H. Gilligan.

GENERAL OFFICE, 44 Court St., Brooklyn, N. Y.

Date of information, Mar., 1905. z

For map of road see inset between pages 188 and 189.

Please note date of information at end of each report.

BROOKLYN, QUEENS COUNTY & SUBURBAN RAILROAD CO.—Chartered Nov. 25, 1893. This is a consolidation on Jan. 16, 1894 of the Broadway R. R. Co., of Brooklyn (inc. 1858), the Broadway Ferry & Metropolitan Avenue R. R. Co. (inc. 1892), and the Jamaica & Brooklyn Road Co. (inc. 1880). On July 1, 1898, this property was leased to the Brooklyn Heights R. R. Co., at an annual rental equivalent to taxes, fixed charges and organization expenses. On July 1, 1901, this road commenced to operate independently again.

CAPITAL STOCK, authorized, $15,000,000, issued, $2,000,000; par value, $100 per share. The entire capital stock issued is owned by the Brooklyn Rapid Transit Co.

FUNDED DEBT.—Total authorized, $8,240,000, issued, $6,624,000 as follows:

First mortgage 5 p. c. gold bonds, authorized and issued, $3,500,000; coupon, but may be registered; dated Jan. 16, 1894, due 1941, but payable July 1, 1916, at company's option; denom. $1,000; int. payable Jan. and July, at office of First National Bank, of Brooklyn; trustee of mortgage, New York Guarantee & Indemnity Co., of New York.

First consolidated mortgage 5 p. c. gold bonds, authorized, $4,500,000, issued, $2,884,000; coupon, but may be registered; dated Jan. 16, 1894, due 1941, but payable July 1, 1916, at company's option; denom. $1,000; int. payable May and Nov. at office of First National Bank, of Brooklyn; trustee of mortgage, Central Trust Co., of New York.

The company has assumed the principal and interest of the Jamaica & Brooklyn R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $240,000, dated Sept. 4, 1889, due Sept. 4, 1929; denom. $1,000; int. payable Jan. and July.

NOTE.—The unissued consolidated mortgage bonds ($1,616,000), are to be used for extensions and equipment. These bonds will be a first lien on the construction paid for by their proceeds, and are a second lien on the present property.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers	$825,877	$858,092	$909,445
" " other sources	2,769	9,279	29,159
Gross income	828,646	867,371	938,604
Operating expenses	429,824	434,192	494,136
Gross income less operating expenses	398,822	433,179	444,468
Deductions from earnings.			
Interest	331,200	343,991	359,093
Taxes	41,220	40,766	41,545
Net income	26,402	48,421	43,830
Total surplus			118,654

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 50,445	$ 63,183	$ 84,623
Transportation expenses	286,710	281,612	330,579
Maintenance of way and structures	28,862	27,843	31,647
" " equipment	63.807	61,554	47,287
Total	$429,824	$434,192	$494,136

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	16,677,871	17,302,300	23,445,726
Transfers	1,972,185	3,715,360	5,293,507
Car miles run	3,456,508	3,334,435	3,341,794
Total receipts per car mile	$.240	$ 260	$.281
Operating expenses per car mile	.124	.130	.148

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$8,622,168	$9,100,881	$9,313,195	$9,311,164
Cash	1,832	100,941	21,811	20,392
Bills receivable			125,000	855,000
Open accounts		31,363	106,269	66,527
Total	$8,624,000	$9,233,185	$9,566,276	$10,253,083
LIABILITIES.				
Capital stock	$2,000,000	$2,000,000	$2,000,000	$ 2,000,000
Funded debt	6,624,000	6,624,000	6,624,000	6,624,000
Certificates of indebtedness			625,649	672,524
Int. due and accrued		24,033	24,033	39,413
Taxes due and accrued		41,220	57,867	82,923
Rentals due and accrued				208
Bills payable		477,596		
Loans				630,000
Accounts payable		39,933	159,902	85,361
Profit and loss (surplus)		26,402	74,824	118,654
Total	$8,624,000	$9,233,185	$9,566,276	$10,253,083

PLANT AND EQUIPMENT.—Miles of track (electric), 48.08; gauge, 4 ft. 8½ in.; 45 lb. to 98½ lb. rail; 269 motor cars; Gen. Elec. and West. motors; Brill, Jones. L. & F. and Stevenson cars; Peckham trucks.

OFFICERS.—Pres. E. W. Winter; V. Pres. T. S. Williams; Sec. & Treas. C. D. Meneely; Gen. Man. John F. Calderwood; Supt. Dow S. Smith.

DIRECTORS.—Anthony N. Brady (Chairman), Albany, N. Y.; E. W. Winter, 500 Madison Ave., New York City; T. S. Williams, Huntington, L. I., N. Y.; Henry Seibert, D. H. Valentine, J. F. Calderwood, John G. Jenkins, H. C. DuVal, Bernard Gallagher of Brooklyn, N. Y.

GENERAL OFFICE, 168 Montague St., Brooklyn.

Date of information, Mar., 1905. z

For map of road see inset between pages 188 and 189

NASSAU ELECTRIC RAILROAD CO. (OF BROOKLYN).—Chartered Mar. 13, 1893. Annual meeting second Tuesday in Apr. In Apr., 1894, this company acquired a practically exclusive right to use the tracks of the Kings County Electric Ry. Co., the Coney Island, Fort Hamilton & Brooklyn R.R. Co. and the Union R. R. Co., which companies have since been merged into the Nassau Electric R. R. Co. Construction work was commenced in May, 1894. The road was opened in July, 1895.

In Mar., 1896, this company leased the property of the Atlantic Avenue R. R. Co. for 999 years at a rental of $150,000 per annum, until Jan., 1898, and of $180,000 per annum thereafter, in addition to all taxes and interest on funded debt not exceeding $5,500,000 On the date of the lease the Atlantic Ave. R. R. Co. was the owner of the entire capital stock of the Brooklyn, Bath & West End R. R. Co., and the property of the latter was therefore included in the lease of the Nassau Company.

In Apr., 1896, an agreement was made with the Brooklyn Cable Co. whereby the Nassau Company should operate the Park Ave. line upon payment by way of rental of one-half of the net earnings of the line, if there were any.

In Nov., 1897, the Nassau Company leased for a term of 999 years the constructed railroad of the Coney Island & Gravesend Ry. Co., agreeing to pay the entire cost of construction of same, and also the sum of $150,000 within five years. On July 1, 1900, this lease was cancelled, and the line is now operated separately.

In Feb., 1899, about 90 per cent. of the preferred stock and over 99 per cent. of the common stock of the Nassau Electric R. R. Co. was acquired by the Brooklyn Rapid Transit Co., and on Apr. 1st, 1899, the railroad property and franchises of the former were leased to the Brooklyn Heights R. R. Co. of the Brooklyn Rapid Transit system for one year, at an annual rental of $150,000 and payment of all fixed charges and taxes. On Feb. 13th, 1900, this lease was extended for 999 years from Apr. 1, 1900, this company to receive all net earnings of this property after payment of all fixed charges, taxes and organization expenses by the lessee, said lessee guaranteeing said net earnings to be not less than 4 p. c. of the outstanding preferred stock of this company ($6,500,000). The formal lease was terminated June 30, 1904, coincidently with a decision of the courts compelling the issuance of transfers from one leased line to another, and the road is now operated separately. In Jan., 1899, the securities of the Nassau Electric R. R. Co. were readjusted, and by this readjustment it became the owner of all the stock of the Atlantic Ave. R. R. Co. (including the Brooklyn, Bath & West End R. R. Co.). and all the stock and bonds of the United R. R. Co., and these companies have now been merged into the Nassau Electric R. R. Co. As readjusted, the stock and bonds of the Nassau Company are as follows:

CAPITAL STOCK.—Common stock, authorized and outstanding, $8,500,000.

4 p. c. preferred cumulative stock, authorized and outstanding, $6,500,000.

FUNDED DEBT, total authorized and issued, $15,000,040, as follows:

Description of bonds.	Amount outst'ng	Rate p. c.	Date of Maturity.	When int. payable.
Nassau Electric R. R. Co.				
Consol. mortgage	§$10,476,000	4	Jan 1, 1951	Jan & July
1st mortgage	660,000	5	Apr. 1, 1944	Apr. & Oct.
Atlantic Avenue R. R. Co.				
1st Consol. mortgage	730,000	5	Oct. 1, 1909,	Apr. & Oct.
Gen. Con. mortgage	2,241,000	5	Apr. 1, 1931,	Apr.& Oct.
Improvement mortgage	220,000	5	Jan. 1, 1934,	Jan. & July.
Brooklyn, B. & W. End R. R. Co.				
*1st mortgage, Series A	250,000	5	Jan. 1, 1906,	Jan.& July
*1st mortgage, Series B	250,000	5	Jan. 1, 1916,	Apr. & Oct
*2d mortgage	52,000	5	June 1, 1911,	June& Dec
General mortgage	121,040	5	Oct. 1, 1933,	Apr. & Oct.
	$15,000,040			

*Subject to call at any time. Interest payable at Colonial Trust Co., New York. Interest paid direct to bondholder by lessee.

§ $4,524,000 for retiring prior lien bonds of Nassau, Atlantic Ave. and B. B. and W. E. R. R. Co. No interest is paid on $29,000 Nassau consolidated mortgage bonds held in treasury of the company.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$30,075,364	$29,950,032	$31,895,935	$32,046,390
Treasury Bonds	29,000	29,000	29,000	29,000
Rental B.H.R.R. Co.		260,000	260,000	
Supplies	260,000			
Open accounts	36,352	120,025	16,135	31,585
Cash	29,280	30,910	6,723	314,108
Bills receivable			20,000	90,000
Damages and old claims paid		2,534		
Suspense account				20,000
Total	$30,431,918	$30,392,502	$32,227,793	$32,531,083

Please note date of information at end of each report.

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
Funded debt	15,000,040	15,000,040	15,000,040	15,000,040
Certificate of indebtedness				389,954
Real estate and mort.		139,100	20,000	20,000
Loans				120,000
Additions and betterments			1,967,738	1,770,123
C. I. and Gravesend Ry. Co	178,850			
Due for wages & sup.		35,660		
Accounts payable	36,523		33,294	5,920
Accts. to be adjusted.				20,172
Profit and loss (surp.).	216,505	217,702	206,721	204,874
Total	$30,431,918	$30,392,502	$32,227,793	$32,531,083

MILEAGE.—The Nassau Company owns 133.274 miles of single track and 1,146 motor cars—included in B. H. report—and has terminals at all ferries. It also has trackage rights over .77 miles of single track. Its lines extend from various ferries, and from New York end of Brooklyn Bridge to Canarsie, Sheepshead Bay, Manhattan Beach, Fort Hamilton, Greenwood Cemetery, Bensonhurst, Bath Beach and Coney Island. By its ownership of the Atlantic Avenue Railroad it acquires the fee to the double track steam railroad from Jamaica to Flatbush Station in Brooklyn, 9½ miles, (19 miles of track) which is leased for 99 years, from June 1, 1877, to the Long Island R. R. Co., affording that company entrance into the city of Brooklyn. The rental is $60,000 per annum.

PLANT AND EQUIPMENT.—Gauge, 4 ft. 8½ in.; 60 lb. to 94 lb. rail; 13,000 H. P. station plant, Cooper engines; West. dynamos; West. and Steel motors; Brill, St. Louis, Brownell and Stephenson cars; Du Pont trucks.

OFFICERS.—Pres. E. W. Winter; V. Pres. T. S. Williams; Sec. & Treas. C. D. Meneely.

DIRECTORS.—A. N. Brady (Chairman), N. F. Brady both of Albany, N. Y.; E. W. Winter, John E. Borne, Hugh J. Grant, E. H. Harriman and A. R. Flower, New York City; J. F. Calderwood, Brooklyn, N. Y.; T. S. Williams, Huntington, L. I., N. Y.

GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

Date of information, Mar., 1905. z

For map of road see inset between pages 188 and 189.

BROOKLYN UNION ELEVATED RAILROAD CO.—Incorporated Jan. 30, 1899, to succeed the Brooklyn Elevated R. R. Co., the Union Elevated R. R. Co., and the Sea Side & Brooklyn Bridge Elevated R. R. Co., the properties of each of which were sold under foreclosure proceedings and purchased by a Reorganization Committee headed by Frederick P. Olcott, Chairman, and by the Committee transferred to the new company about Feb. 16, 1899.

Of the constituent companies whose properties were thus acquired by the Brooklyn Union Elevated R. R. Co., the Brooklyn Elevated R. R. Co. was organized May 26, 1874, and commenced carrying passengers May 14, 1885; the Union Elevated R. R. Co. was organized June 10, 1886, commenced carrying passengers Apr. 10, 1888, and was merged with the Brooklyn Elevated R. R. Co., on Nov. 17, 1890; and the Sea Side & Brooklyn Bridge R. R. Co., was organized Mar. 18, 1890, commenced carrying passengers May 30, 1893, and was leased by the Brooklyn Elevated R. R. Co., on Apr. 28, 1891. On Nov. 25, 1897, Frederick Uhlmann, then president of the Brooklyn Elevated R. R. Co., was appointed receiver of that company, and on Dec. 28, 1897, he was also appointed receiver of the Union Elevated R. R. Co. On Apr. 1, 1897, the Brooklyn Elevated R. R. Co. defaulted in the payment of interest on its first mortgage bonds, on May 1, 1897, it defaulted in the payment of interest on the first mortgage bonds of the Union Elevated R. R. Co , and on July 1, 1897, it defaulted in the payment of interest on the first mortgage bonds of the Sea Side & Brooklyn Bridge Elevated R. R. Co. The properties of the companies were sold under foreclosure on Nov. 10, 1898, and were bought in by Frederic P. Olcott, Chairman of the Reorganization Committee, and on Feb. 17, 1899 were turned over to the Brooklyn Union Elevated R. R. Co., by the receiver. In Mar. and Apr., 1899, the Brooklyn Rapid Transit Co. became the owner of over 90 per cent. of both preferred and common stock of the new company, and on Apr. 1, 1899, the Brooklyn Union Elevated R. R. Co. was leased for a period of one year to the Brooklyn Heights R. R. Co., in consideration of the payment by the latter of the fixed charges, organization expenses, and $100,000 cash; and on April 1, 1900, this lease was extended for one year. On July 1, 1902, the road was leased to the Brooklyn Heights R. R. Co. for a period of 999 years, at a rental of $150,000 per annum for three years, $200,000 per annum for next two years, and $250,000 per annum thereafter. On May 24, 1900, the Kings County Elevated R. R. Co., was merged with this company.

CAPITAL STOCK.—Common stock, authorized and issued, $13,000,000; par value, $100 per share.

5 p. c. non-cumulative preferred stock, authorized and issued, $5,000.000. Dividend in 1904, 3 p. c.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds (bearing 5 p. c. interest after Feb. 1, 1905); authorized and issued, $16,000,000; dated Feb. 1, 1899, due 1950; denom. $1,000; int. payable Feb. and Aug.

Kings Co. Elevated R. R. Co.'s first mortgage 4 p. c. gold bonds authorized and issued $7,000,000; dated July 25, 1899, due 1949; demon. $1,000; int, payable Feb. and Aug.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$40,440,026	$41,040,320	$42,692,491	$43,708,538
Construction account	890,000			
Bills receivable			200,000	220,000
Cash assets	9,831	277,747	64,654	63,246
Other assets	1,350	101,058	76,058	102,416
Total	$41,341,207	$41,419,126	$43,033,204	$44,094,200
LIABILITIES.				
Capital stock	$18,000,000	$18,000,000	$18,000,000	$18,000,000
Funded debt	23,000,000	23,000,000	23,000,000	23,000,000
Certificates of indebtedness				1,644,117
Accounts payable	29,201		117	160
Additions and betterments			1,681,267	1,068,281
Taxes accrued	30,863	30,863		
Rec'r B. E. R. R. Co.	129,934	129,242		119,418
Other liabilities		7,408	116,622	
Interest				26,243
Profit and loss (surp.).	151,210	251,613	235,197	235,981
Total	$41,341,207	$41,419,126	$43,033,204	$44,094,200

PLANT AND EQUIPMENT.—Miles of main (elevated electric) line, 28.9, of second track, 28.9, of sidings, 10.4; Surface lines, main track, 8.3, second track, 8.3, of sidings, 3.48, total miles of track (including bridge, 3.60), 91.31; gauge, 4 ft. 8½ in.; 60 lb. to 85 lb. T rail; 111 steam locomotives, 370 motor cars, of which 20 are leased; 442 trail cars, of which 72 are leased; 8 freight cars, 23 service cars.

OFFICERS—Pres. E. W. Winter; V. Pres. T. S. Williams; Sec. & Treas. C. D. Meneely.

DIRECTORS.—A. N. Brady (Chairman) and Nicholas F. Brady, Albany, N. Y.; T. S. Williams, Huntington, L. I., N. Y.; E. W. Winter, Henry Siebert, John Englis, J. G. Jenkins, S. L. Keeney, H. C. DuVal, Wm. F. Sheehan, Fred. S. Flower, J. F. Calderwood.

GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

REFERENCE.—Lease to Brooklyn Heights, Vol. XVIII, July 6, '01, p. 27.

Date of information, Mar., 1905. z

For map of road see inset between pages 188 and 189.

KINGS COUNTY ELEVATED RAILROAD CO.—Chartered Jan. 6, 1879. Annual meeting first Wednesday in July.

In Aug., 1896, the Kings County Elevated Railway Co., having defaulted on the interest of its bonds, a receiver was appointed for the property, and the company was reorganized.

The new company which took possession of the property Aug. 1, 1899, issued $6,000,000 common stock and $2,800,000 preferred stock, all of which was ultimately exchanged for $2,000,000 of Brooklyn Rapid Transit stock. On May 9, 1900, the Sea View R. R. Co. was merged with this company and on May 24, 1900, this company was itself merged with the Brooklyn Union Elevated R. R. Co. The funded debt of the new company consists of first mortgage 4 p. c. 50 year bonds, authorized and outstanding, $7,000,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $7,000,000; coupon, but may be registered; dated Aug. 1, 1899, due Aug. 1, 1949; denom. $1,000; int., payable Feb. and Aug., at office of Central Trust Co., of New York, trustee of mortgage.

During the fiscal year ending June 30, 1899, the land necessary for the connection with the New York & Brooklyn Bridge was acquired and the connection was constructed and opened for business. The service across the bridge was begun Nov. 1, 1898. On Oct. 1, 1899, the properties of the new company were leased for one year to the Brooklyn Heights R. R. Co., the terms of the lease being the payment of the lessor's fixed charges and organization expenses.

PLANT AND EQUIPMENT.—See Brooklyn Heights R. R. Co.

OFFICERS.—Same as Brooklyn Heights R. R. Co.

DIRECTORS.—August Belmont, A. N. Brady, Henry Seibert, Jno. G. Jenkins, T. F. Jackson, S. L. Keeney, D. H. Valentine, J. D. Keiley, Jno. Englis, H. C. DuVal, C. L. Rossiter, T. S. Williams.

GENERAL OFFICE, 168 Montague St.

Date of information, Mar., 1905. z

SEA BEACH RAILWAY CO.—Chartered Aug. 14, 1896. This company is the successor, by purchase, to the New York and Sea Beach Ry. Co. The road is 6.34 miles long and extends from Bay Ridge at 65th St., to Coney Island, including the incline at 65th St., and Third Ave. The Brooklyn Rapid Transit Co. owns the entire capital stock and the Brooklyn Heights R. R. Co. operates the road under lease, at an annual rental equivalent to fixed charges, taxes and organization expenses. Annual meeting fourth Tuesday in March. The road is now operated by electricity.

CAPITAL STOCK, authorized and issued, $650,000.

FUNDED DEBT.—Consolidated mortgage 4 p. c. bonds, outstanding, $650,000; dated Sept. 1, 1896, due 1916; demon. $1,000; int. payable Mar. and Sept., at office of the company. The principal and interest of these bonds have been assumed by the Brooklyn Rapid Transit Co., in consideration of the reduction of its interest from 5 p. c. to 4 p. c.

OPERATION.—Included in statement of the Brooklyn Heights R.R. Co. (which see).

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$1,306,173	$1,302,511	$1,350,772	$1,355,191
Cash	2,245	468	126	4,837
Open accounts				11,019
Total	$1,308,418	$1,303,000	$1,350,898	$1,371,047
LIABILITIES.				
Capital stock	$ 650,000	$ 650,000	$ 650,000	$ 650,000
Funded debt	650,000	650,000	650,000	650,000
Certificates of indebtedness				61,216
Loans				3,500
Accounts payable	8,418	3,000		2,345
Real estate mortgage.			3,000	3,000
Additions and betterments			47,898	
Interest				938
Profit and loss (surp.).				48
Total	$1,308,418	$1,303,000	$1,350,898	$1,371,047

PLANT AND EQUIPMENT.—Miles of track (electric), owned 14.024; gauge, 4 ft. 8½ in.; 70 lb. steel rail.

OFFICERS.—Pres. E. W. Winter; V. Pres. T. S. Willams; Sec. & Treas. C. D. Meneely.

DIRECTORS.—A. N. Brady (Chairman). Albany, N. Y.; E. W. Winter, New York City; Henry Siebert, S. L. Keeney, Jas. T. Nelson, J. G. Jenkins, D. H. Valentine, all of Brooklyn, N.Y.; T. S. Williams, Huntington, L. I., N. Y.

GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

Date of information, Mar., 1905. z

SEA VIEW RAILROAD CO.—Chartered June 4, 1886. Annual meeting third Tuesday in Nov. The capital stock and all the bonds of this company were owned by the Brooklyn Rapid Transit Co. and have been cancelled. This company's lines were equipped with elecricity in 1898, but were not in operation except for the last few weeksof the Coney Island season in 1898. This company acquired the property of the Brooklyn & Brighton Beach R. R. Co., sold under foreclosure in May, 1899. On July 1, 1899, the properties of this company were leased for one year to the Brooklyn Heights R. R. Co., the terms of the lease being the payment of the lessor's fixed charges and organization expenses.

On May 9, 1900, the Sea View R. R. was merged with the Kings County Elevated R. R., and is now a part of the Brooklyn Union Elevated R. R. system by its merger of the Kings Co. Elevated R. R. on May 24, 1900.

Date of information, Mar., 1905. z

CONEY ISLAND & GRAVESEND RAILWAY CO.—Chartered Mar. 22, 1893. This road extends 3.16 miles, from Ocean Ave., to East 35th St., Brooklyn. It is controlled by the Brooklyn Rapid Transit Co., and is operated in connection with The Brooklyn Heights R. R. Co. Annual meeting third Wednesday in Feb.

CAPITAL STOCK, authorized, $350,000, issued, $35,400; par value $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers	$35,175	$36,076	$43,953
" " other sources		236	129
Gross income		36,312	44,082
Operating expenses	32,316	32,377	39,330
Gross income less operating expenses	2,860	3,935	4,752
Taxes	369	379	379
Net income	2,491	3,555	4,373
Total surplus	3,981	7,537	11,699

OPERATING EXPENSES.

Year ending June 30,	1902	1903.	1904.
General expenses	$ 4,466	$ 5,198	$ 6,505
Transportation expenses	18,710	20,505	23,215
Maintenance of way and structures	3,119	2,677	3,355
" " equipment	6,021	3,997	6,255
Total	$32,316	$32,377	$39,330

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	636,427	658,458	751,351
Car miles run	183,484	177,149	181,685
Total receipts per car mile	$.191	$.205	$.243
Operating expenses per car mile	.176	.181	.216

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of construction and equipment	$39,841	$39,951	$43,556
Cash	3,850	8,728	7,979
Open accounts	1,108	305	
Sundries	129	98	2,376
Total	$44,928	$49,082	$53,911
LIABILITIES.			
Capital stock	$35,400	$35,400	$35,400
Taxes due and accrued	352	363	442
Accounts payable	5,195	5,782	6,370
Profit and loss (surplus)	3,981	7,536	11,699
Total	$44,928	$49,082	$53,911

PLANT AND EQUIPMENT.—Miles of track (electric), 6.63; gauge, 4 ft. 8½ in.; 90 lb. and 93 lb. rail. Equipment included in report of Brooklyn Heights R. R. Co.

OFFICERS.—Pres. E. W. Winter; V. Pres. T. S. Williams; Sec. & Treas. C. D. Meneely; Gen. Man. J. F. Calderwood; Supt. D. S. Smith.

DIRECTORS.—A. N. Brady (Chairman) Albany, N. Y.; E. W. Winter, 500 Madison Ave., New York City; T. S. Williams, Huntington, L. I., N. Y.; E. H. Harriman, 1 East 55th St., New York City; D. H. Valentine, 188 Hancock St., Brooklyn; H. C. DuVal, 8 Monroe Pl., Brooklyn; Henry Seibert, 608 Bedford Ave., Brooklyn; J. F. Calderwood, 476 First St., Brooklyn; C. D. Meneely, 39 Remsen St., Brooklyn.

GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

Date of information, Mar., 1905. z

For map of road see inset between pages 188 and 189.

SOUTH BROOKLYN RAILWAY CO.—Chartered Jan. 13, 1900. Annual meeting second Wednesday in Jan. The property of this company was leased to the Brooklyn Heights R. R. Co. under date of July 1, 1903, for the period of one year.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$655,060
Cash on hand	11,368
Open accounts	3,081
Total	$669,509
LIABILITIES.	
Capital stock	$150,000
Certificates of indebtedness	188,384
Interest due and accrued	3,081
Taxes due and accrued	3,469
Loans	14,000
Additions and betterments	6,968
Accounts payable	6,805
Real estate mortgages	296,640
Profit and loss (surplus)	162
Total	$669,509

PLANT AND EQUIPMENT.—Miles of road owned, 1.465; miles of track owned, 3.645; gauge, 4 ft. 8½ in.; 70 lb. steel rail.

OFFICERS.—Pres. E. W. Winter; V. Pres. T. S. Williams; Sec. & Treas. C. D. Meneely.

GENERAL OFFICE, 168 Montague St., Brooklyn, N. Y.

Date of information, Apr., 1905. z

AMERICAN RAILWAY TRAFFIC CO.—In Jan., 1904, it was stated that this company had been incorporated for the purpose of carrying freight and handling the ashes and garbage for the city of Brooklyn over the lines of the Brooklyn Rapid Transit Co. It was also stated that this company is controlled by the Brooklyn Rapid Transit interests.

CAPITAL STOCK, $1,000,000.

OFFICER.—Gen. Supt. Alexander R. Piper.

REFERENCE.—Disposal of ashes, Vol. XXIII, Apr. 23, '04, p. 618.

Date of information, Apr., 1905. z

Please note date of information at end of each report.

Coney Island & Brooklyn Railroad Co.—Chartered Dec. 10, 1860, under N. Y. General Railroad Laws of 1850, and special legislation. Annual meeting third Monday in Oct. The Prospect Park & Flatbush R. R. Co. was consolidated with this company on Apr. 1, 1891. On Sept. 1, 1897, the Franklin Avenue Division of the Brooklyn City & Newtown R. R. Co. was leased to this company, and on Dec. 4, 1897, the entire system of the Brooklyn City & Newtown R. R. Co. was leased for 999 years. This company also owns and operates the DeKalb Ave. & North Beach R. R. and the New York & Brooklyn Bridge Extension.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT, authorized and issued, $2,600,000, as follows:

First consolidated mortgage 4 p. c. gold bonds, authorized and issued, $2,000,000; dated July 1, 1898, due, 1948; denom. $1,000; int. payable Jan. and July at office of Mercantile Trust Co., New York, trustee of mortgage.

Certificates of indebtedness, authorized and issued, $600,000; dated July 1, 1903, due July 1, 1913; denom. $1,000; int. 4 p. c., payable Jan. and July.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from pass.	$1,458,197	$1,498,927	$1,598,815	$1,642,968
" other sources.	13,071	8,786	6,485	6,027
Gross income.	1,471,268	1,507,713	1,605,300	1,648,995
Operating expenses.	840,192	909,591	1,009,040	1,068,284
Gross inc. less op. exps.	631,076	598,122	596,260	580,711
Deduction from earnings.				
Interest on bonds.	196,079	98,704	87,000	93,911
Int. on unfunded debt.			13,221	12,233
Taxes.	74,425	65,349	70,067	66,562
Rentals.		100,000	100,000	100,000
Net income.	360,572	334,069	325,973	308,005
Dividends paid.	239,900	320,000	320,000	320,000
To surplus account.	120,672	14,069	5,973	*11,995
Adjust. of old accts., etc.			36,706	68,663
Total surplus account.	145,920	154,260	123,527	56,668

*Deficit.

DIVIDENDS.—In 1893, 4 p. c. on $500,000, 3 p. c. on $1,000,000; in 1894, 1895, 1896 and 1897, 6 p. c.; in 1898,9 p. c.; in 1899, 9½ p. c.; in 1900, 10 p. c.; in 1901, 12 p. c.; in 1902, 1903 and 1904, 16 p. c.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.	$181,867	$ 191,335	$ 208,253
Transportation expenses.	562,082	644,768	681,553
Maintenance of way and structures.	67,801	70,474	62,610
" " equipment	97,841	102,463	115,867
Total.	$909,591	$1,009,040	$1,068,283

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried.	30,296,548	32,717,287	39,459,197
Transfers.	6,027,983	5,966,865	5,843,441
Passenger car miles run.	6,100,160	6,214,668	6,312,190
Freight and express car miles run		265	
Total receipts per car mile.	$.247	$.258	$.261
Operating expenses per car mile.	.149	.162	.167

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$3,142,445	$3,261,660	$3,332,855	$3,853,853
Supplies on hand.	38,650	55,404	48,756	34,049
Open accounts.	39,878	70,755	53,702	58,742
Cash on hand.	126,937	110,870	111,823	123,329
Improvements on leased lines.	162,556	163,199	178,786	325,972
Other permanent invest.	1,004,905	1,003,415	1,008,115	1,007,015
Sundries.			25,080	4,068
Prepaid insurance	13,940	16,249		
Total	$4,529,311	$4,681,553	$4.759,118	$5,407,028
LIABILITIES.				
Capital stock.	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Funded debt.	2,000,000	2,000,000	2,000,000	2,600,000
Loans and bills payable.	28,500	95,628	282,568	348,159
Int. on fu'd dbt. due and ac.	93,500	43,500	43.500	52,000
Open accounts.	69,734	115,006		
Rentals due and accrued.	146,210	196,210	196,210	183,560
Taxes due and accrued.	45,448	76,948	113,313	144,666
Sundries.				21,975
Profit and loss (surplus).	145,920	154.260	123,527	56,668
Total	$4,529,311	$4,681,553	$4,759,118	$5,407,028

PLANT AND EQUIPMENT.—Miles of main line, 13.75, of second track, 12.38, of sidings, .25, total track measured as single track (electric), owned 26.38, leased 21.92, trackage rights 2.27—total, 50.57; gauge, 4 ft. 8½ in.; 60 lb, and 90 lb. girder and T rail; 486 motor cars and 2 other cars, 4 sweepers, 2 snow plows, 2 sprinklers; 5,350 H. P. Morrin boilers; 1 tandem Corliss and 13 Westinghouse, Church, Kerr Co. engines; West. dynamos and motors; Stephnson, Jones and Brill cars.

OFFICERS.—Pres. John L. Heins; 1st V. Pres. Louis Fitzgerald; 2nd V. Pres. Jas. H. Hyde; Sec. & Treas. Duncan B. Cannon; Supt. D. W. Sullivan.

DIRECTORS.—John L. Heins, Brooklyn, N. Y.; Louis Fitzgerald, V. P. Snyder, James H. Hyde, H. R. Winthrop and William H. McIntyre, New York City; Wm. N. Dykman and Geo. H. Prentiss, Brooklyn, N. Y.

GENERAL OFFICES, DeKalb and Franklin Avenues, Brooklyn.

REFERENCE.—New power plant equipment, Vol. XXIV, July 9, '04, p. 70.

Date of information, Apr., 1905. b z

BROOKLYN CITY & NEWTOWN RAILROAD CO.—Chartered May 22, 1860. Annual meeting, second Monday in Apr. This road was leased to the Coney Island & Brooklyn R. R. Co., on Dec. 4, 1897, and all of its capital stock was acquired by that company on Dec. 27, 1900.

CAPITAL STOCK, authorized, $2,000,000, issued $1,923,400; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $2,000,000; coupon, but may be registered; dated July 1, 1889, due 1939; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co. of New York, trustee of mortgage.

OPERATION.—See Coney Island & Brooklyn R. R. Co.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$3,211,790
Stock of other companies	10,575
Lease to C. I. & B. R. R. Co.	923,400
Cash on hand	273
Open accounts	149,499
Total	$4,295,537
LIABILITIES.	
Capital stock	$1,923,400
Funded debt	2,000,000
Loans	9,500
Bond and mortgage on real estate	85,968
Profit and loss (surplus)	276,669
Total	$4,295,537

PLANT AND EQUIPMENT.—Miles of track (electric), 21.92; 60 lb. to 90 lb. steel rail; 24 motor cars including 1 snow plow and 3 sweepers.

OFFICERS.—Pres. John L. Heins; 1st V. Pres. Louis Fitzgerald; 2d V. Pres. James H. Hyde; Sec. & Treas. Duncan B. Cannon.

DIRECTORS.—John L. Heins, W. N. Dykman and Geo. H. Prentiss, Brooklyn, N. Y.; Louis Fitzgerald, James H. Hyde, Wm. H. McIntyre, V. P. Snyder and H. R. Winthrop, New York City.

GENERAL OFFICE.—DeKalb and Franklin Aves., Brooklyn, N. Y.

Date of information, Apr., 1905. b z

Van Brunt Street & Erie Basin Railroad Co.—Chartered Feb. 15, 1861, under N. Y. General Railroad Act of 1850. Annual meeting, third Monday in Feb. Began operation as an overhead electric trolley road June 1, 1898. The road is 1¼ miles in length.

CAPITAL STOCK, authorized and issued, $200,000; par value, $10 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $75,000, issued, $65,000; dated Oct. 1, 1898, due 1948; int. payable Apr. and Oct.

OPERATION —Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$52,431	$54,842
" other sources.				1,178	952
Gross income.	$50,251	$48,258	$50,055	53,609	55,794
Operating expenses.	27,687	28,294	31,708	29,898	35,420
Gross inc. less op. exps.	22,564	19,964	18,347	23,711	20,374
Deduc. from earnings.					
Interest on bonds.	3,400	3,250	3,250	3,143	3,250
Int. on bond and mortg.		150	150	130	
Taxes.	1,296	2,432	2,771	2,738	2,590
Net income.	17,868	14,132	12,177	17,700	14,534
Dividends paid.		8,000	8,000	10,000	10,000
To surplus account.	17,868	6,132	4,177	7,700	4,534
Total surplus.				26,519	31,054
Per cent. op. exp. to total receipts	55.1	58.5	63.3	55.7	
P. c. dividend		4	4	5	5

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 6,652	$ 8,898	$ 6,752	$ 9,113
Transportation expenses	20,069	20,613	21,752	24,055
Main. of way and buildings	58	771	731	998
" " equipment	1,515	1,426	663	1,254
Total	$28,294	$31,708	$29,898	$35,420

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	1,484,223	1,490,413	1,459,380	1,700,061
Transfer " "	114,240	124,110	173,036	192,000
Car miles run	222,821	223,348	219,738	221,000
Total receipts per car mile.	$.217	$.224	$.244	$.252
Oper. exps. per car mile	.127	.142	.136	.160

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$224,462	$252,429	$252,429	$252,429	$252,429
" equipment	26,115				
Trea'y bonds uncancel'd				11,000	21,154
Cash	26,096	31,683	37,658	33,160	29,206
Total	$276,573	$284,112	$290,087	$296,589	$302,789
LIABILITIES.					
Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Funded debt	65,000	65,000	65,000	65,000	65,000
Dividends unpaid	63	77	90	106	122
Taxes due and accrued					6,613
Mortgage	3,000	3,000	3,000		
Accounts payable		1,393	3,178	4,963	
Profit and loss (surplus)	8,510	14,642	18,819	26,519	31.053
Total	$276,573	$284,112	$290,087	$296,589	$302,789

PLANT AND EQUIPMENT.—Miles of track (electric), owned 2.5; trackage .5; gauge, 4 ft. 8½ in.; 45 lb. to 94 lb. center bearing rail; 15 motor cars, (8 open and 7 closed); L. & F. and Stephenson cars.

OFFICERS.—Pres. J. F. Murphy; V. Pres. D. W. Sullivan; Sec. Treas. & Pur. Agt. Wyllys Terry.

DIRECTORS.—J. F. Murphy, Wyllys Terry, Joseph White, Michael J. Coffey, David W. Burns, Thos. J. Cunningham, William Everitt, D. W. Sullivan.

GENERAL OFFICE, 264 Van Brunt St., Brooklyn, N. Y.

Date of information, Nov., 1904. b z

Brooklyn, Newtown & Bowery Bay Railroad Co.—Chartered Oct. 19, 1894, to build a railway from Bowery Bay to Brooklyn, a distance of 10 miles. Annual meeting first Monday in Oct.

CAPITAL STOCK, authorized, $100,000, issued, $11,000; par value, $100 per share.

Cost of road to June 30, 1904, $11,000.

OFFICERS.—Pres. A. C. Combes; V. Pres. M. L. Warrin; Sec. C. E. Mundy; Treas. S. F. Worthington.

DIRECTORS.—A. C. Combes, M. L. Warrin and C. E. Mundy, Elmhurst, N. Y.; Alex. Hance, Alex. D. Hance and S. F. Worthington, Winfield, N. Y.; B. G. Meinikheim and Frank Meinikheim, Maspeth, N. Y.; Adam Wiener, 230 Broadway, New York City.

GENERAL OFFICE, Newtown, (Elmhurst) N. Y.

Date of information, Mar., 1905. z

BUFFALO, NIAGARA FALLS AND VICINITY.

Population of Buffalo, in 1880, 155,134, in 1890, 255,664, in 1900, 352,387, in 1903, 381,403. Population of entire territory traversed by railways of International Traction Co. in 1902, about 500,000.

International Traction Co.—Annual meeting third Tuesday in Oct. This company was incorporated in Mar., 1899, under the laws of the State of New Jersey, for the purpose of effecting the consolidation of all the street railway systems operated in Buffalo and the territory north of Buffalo, embracing the cities of Niagara Falls, Lockport, the Tonawandas, Niagara Falls, Ont., and vicinities, also two bridges over the Niagara River, one between Niagara Falls, N. Y. and Niagara Falls, Ontario, and the other between Lewiston, N. Y. and Queenston, Ontario, and which consolidation has been effected by the organization of the International Railway Company, all of whose stock is owned by the International Traction Company.

The following is a list of the constituent companies, which, by merger, consolidation and purchase, now form the one operating company (International Railway Co.).

Buffalo Railway Co.
The Buffalo Traction Co.
The Buffalo, Bellevue & Lancaster Ry. Co.
Buffalo & Niagara Falls Elec. Ry.
Buffalo & Lockport Ry.
Lockport & Olcott Ry.
Elmwood Ave. & Tonawanda Elec. Ry. Co.
Buffalo, Tonawanda & Niagara Falls Elec. R. R. Co.
Niagara Falls & Suspension Bridge Ry. Co.
Niagara Falls, Whirlpool & Northern Ry.
The Niagara Falls, Park & River Ry. Co., Canada.
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.

The International Ry. Co. also owns all of the capital stock of the Crosstown Street Ry. Co. of Buffalo and operates the road.

CAPITAL STOCK.—$15,000,000, of which $10,000,000 is common, and $5,000,000 4 p. c. preferred cumulative; Corporation Trust Co., transfer agents; Guaranty Trust Co., registrar of stock.

FUNDED DEBT.—Collateral trust indenture 4 p. c. gold bonds, authorized, $30,000,000, issued, $18,255,000, held for redemption of prior liens of the owned and controlled companies, $11,745,000, held in treasury for future betterments and extensions, $600,000; dated July 1, 1899, due July 1, 1949; denom. $1,000; coupon, but may be registered; subject to call at 110; int. payable Jan. and July, at office of J. P. Morgan & Co., fiscal agents and Registrar of bonds, Guaranty Trust Co. of N. Y. trustee of mortgage.

OPERATION.—The following tables are the combined operating statements of the International Traction Co.'s system.

Fiscal year ending	June 30, 1904.	6 mos. end. Dec. 31, 1904.
Gross income	$4,012,489	$2,216,112
Operating expenses	2,428,262	1,149,284
Net earnings from operation	1,584,227	1,066,828
Income from other sources	62,488	36,617
Gross income less operating expenses	1,646,715	1,103,445
Fixed charges (including interest on bonds of International Traction Co.)	1,565,061	833,341
Net income	81,654	270,104
Per cent. of op. expenses to gross earnings	60.5	51.86

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Stocks, bonds, and other fixed assets	$32,859,691
50 year, 4 p. c. collateral trust gold bonds in treasury	600,000
Cash	126,853
Bills and accounts receivable	292,884
Other assets	36,850
Undivided surplus, income of operating companies (see contra)	291,146
Total	$34,207,424

LIABILITIES.

Capital stock (pref., $5,000,000; com., $10,000,000)	$15,000,000
Funded debt (50 year, 4 p. c. collateral trust gold bonds)	18,255,000
Accrued interest on bonds	353,100
Bills and accounts payable	1,043
Undivided surplus, income of operating companies (see contra)	291,146
Profit and loss (surplus)	307,135
Total	$34,207,424

PLANT AND EQUIPMENT.—Miles of track (electric), 356.2895, including Crosstown Street Ry. Co. of Buffalo; miles owned, 330.3973; leased, 22.7772; operated under trackage rights, 3.115; 550 motor box cars, 60 trail box cars, 175 open motor cars, 109 open trail cars, 5 combination passenger and express cars, 12 motor freight cars, 19 trail freight cars, 61 utility cars, 50 snow plows, 2 sweepers, 2 electric locomotives.

OFFICERS.—Pres. Henry J. Pierce; V. Pres. Thos. DeWitt Cuyler; Sec. & Treas. J. F. Slocum.

DIRECTORS.—Henry J. Pierce, Laselle J. Hayden, Thos. De W. Cuyler, Wm. B. Rankine, G. L. Boissevain, Arch M. Robinson, Thos. E. Mitten, Arthur Robinson, Pendennis White.

GENERAL OFFICE, care of Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

Date of information, Mar., 1905. z

For map of system, see inset between pages 196 and 197.

INTERNATIONAL RAILWAY CO. (Owned by International Traction Co.)—Annual meeting last Tuesday in Sept. On Jan. 27, 1902, the Buffalo Traction Co. and the Buffalo, Bellevue & Lancaster Ry. Co. were merged into the Buffalo Ry. Co.; the Elmwood Avenue & Tonawanda Electric Ry. Co. was merged into the Buffalo & Lockport Ry., and the Niagara Falls Whirlpool & Northern Ry. was merged into the Niagara Falls & Suspension Bridge Ry. Co. The International Ry. Co. was incorporated Feb. 19, 1902, under the provisions of the Railroad Law of the State of New York, by the filing of agreements of consolidation between

Buffalo Ry. Co.,
Buffalo & Niagara Falls Electric Ry.,

v

Buffalo & Lockport Ry.,
Lockport & Olcott Ry.,
Buffalo, Tonawanda & Niagara Falls Electric R. R. Co.,
The Niagara Falls & Suspension Bridge Ry. Co.,
Niagara Falls Suspension Bridge Co.

In July, 1902, the International Railway Co., acquired by purchase the Niagara Falls, Park and River Ry. Co., the Clifton Suspension Bridge Co., and the Lewiston Connecting and Queenston Heights Bridge Companies.

CAPITAL STOCK, authorized, $17,000,000, issued, $16,320,500. The entire issued stock is owned by International Traction Co.; and together with $60,000 bonds of Tonawanda Street Ry. Co. and $540,500 of bonds of the Niagara Falls and Suspension Bridge Ry. Co., and Niagara Falls Whirlpool and Northern Ry. Co., by it acquired, has been deposited with the Guaranty Trust Company of New York as security for the collateral trust bonds of International Traction Co., which see; par value, $100 per share.

FUNDED DEBT. — INTERNATIONAL RY. CO.—Total authorized, $16,978,000; total issued, $10,928,000.

1. Buffalo Ry. Co. consolidated mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $4,056,000, in escrow (see Note), $944,000; coupon, but may be registered; dated Feb. 1, 1891, due 1931, denom. $1,000; int. payable Feb. and Aug., at office of the company in Buffalo, and at office of fiscal agents in Philadelphia and New York; trustee of mortgage, Mercantile Trust Co., of New York.

2. Buffalo Ry. Co. 6 p. c. debenture bonds, authorized and issued, $1,000,000; dated April 1, 1897, due 1917, redeemable at 105 after April 1, 1902, and ½ p. c. less each year thereafter until par is reached; int. payable Apr. and Oct., at company's office in Buffalo, and office of Cuyler, Morgan & Co., of New York; trustee of mortgage, Metropolitan Trust Co., of New York.

3. Buffalo Street R. R. Co.'s second mortgage 6 p. c. and 7 p. c. bonds, authorized and issued, $650,000; dated July 1, 1875, due 1905; int. payable Jan. and July, at National Bank of Commerce of New York (see Note).

4. Buffalo East Side Street Ry. Co.'s second mortgage 6 p. c. bonds, authorized, $300,000, issued, $293,500; dated Sept. 1, 1882. due 1912; int. payable Mar. and Sept., at company's office in Buffalo (see Note).

5. Real estate mortgage, $150,000; 20 years at 4½ p. c.; dated June 20, 1894; int. payable June 20 and Dec. 20.

NOTE.—Of the unissued consolidated mortgage bonds ($944,000) are reserved in hands of trustee to retire prior liens on properties of constituent companies, Buffalo Railway Company, above described. (3-4).

6. Buffalo Traction Company first mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued $673,000; dated Dec. 1, 1898, due 1948; int. payable June and Dec., at office of Metropolitan Trust Co., New York, trustee of mortgage.

7. The Buffalo, Bellevue & Lancaster Railway Co., first mortgage 5 p. c. bonds, authorized and issued, $215,000; dated June 1, 1897, due 1927; int. payable June and Dec.

8. Buffalo & Niagara Falls Electric Railway, first mortgage 5 p. c. gold bonds, authorized and issued, $750,000; dated June 15, 1895, due 1935; coupon, but may be registered; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co. of New York, trustee of mortgage.

9. Buffalo & Niagara Falls Electric Railway, second mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $175,000; coupon, but may be registered; dated July 1, 1896, due 1921; denom. $1,000; int. payable Jan. and July, at office of Colonial Trust Co. of New York, trustee of mortgage.

10. Tonawanda Electric Ry. Co.'s first mortgage 4 p. c. bonds, authorized and issued, $40,000; dated Apr. 1, 1895, due 1907; int. payable Apr. and Oct. All owned by and in treasury of International Traction Co.

11. Tonawanda Street Ry. Co.'s first mortgage 6 p. c. bonds, authorized, $250,000, issued, $60,000; dated July 1, 1892, due 1902; int. payable Jan. and July. All owned by and in treasury of International Traction Co.

12. Buffalo & Lockport Railway, first mortgage 5 p. c. gold bonds, authorized and issued, $500,000; denom. $1,000; dated July 1, 1898, due July 1, 1938; int. payable Jan. and July, at office of Colonial Trust Co. of New York, trustee of mortgage.

13. Lockport & Olcott Railway, first mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $800,000; dated July 1, 1900, due July 1, 1920; denom. $1,000; coupon, but may be registered; cannot be called before maturity; int. payable Jan. and July, at office of Morton Trust Co. of New York, trustee of mortgage; principal and interest guaranteed by International Traction Co.

14. Niagara Falls & Suspension Bridge Railway Co., first mortgage 4 p. c. gold bonds, authorized and issued, $518,000; coupon, but may be registered; dated July 1, 1893, due July 1, 1913; int. payable Jan. and July, at office of Third National Bank, Buffalo; trustee of mortgage, Fidelity Trust Co. of Buffalo. The total issue of these bonds is now owned by the International Traction Co.

15. Niagara Falls Whirlpool & Northern Railway, first mortgage 4 p. c. bonds, authorized, $30,000, issued, $22,500; dated July 24, 1894, due July 1, 1913; denom. $1,000; int. payable Jan. and July after July, 1896, at Third National Bank, Buffalo; trustee of mortgage, Fidelity Trust Co. of Buffalo. The total issue of these bonds is now owned by the International Traction Co.

16. Niagara Falls Suspension Bridge Co., first mortgage 5 p. c. bonds, authorized and issued, $300,000; dated Jan. 1, 1898, due Jan. 1, 1928; int. due Jan. and July, payable at office of American Exchange National Bank of New York; trustee of mortgage, Toronto General Trust Co. of Toronto, Ont.

17. Niagara Falls Park & River Ry. Co's first mortgage 5 p. c. gold bonds, authorized and issued, $600,000; dated Jan. 1, 1893, due 1914; int. payable Jan. and July at Imperial Bank of Canada, Toronto, trustees of mortgage, D. R. Wilkie and B. B. Osler of Toronto.

18. Lewiston Connecting Bridge Co., first mortgage 5 p. c. bonds, authorized and issued, $125,000; dated Oct. 1, 1898, due 1928; compound int. payable April & Oct. at American Exchange National Bank of N. Y.; Toronto General Trust Co., trustee of mortgage.

FRANCHISES.—The company's franchises are practically perpetual, having still about 960 years to run.

OPERATION.—The following tables are the combined operating statements of the International Traction Co. system, not including Crosstown Street Ry. Co. of Buffalo.

Fiscal Year end. June 30,	*1901.	*1902.	1903.	1904.
Gross income	$3,129,094	$4,426,675	$3,663,829	$3,345,574
Op'rt'g exp. (includ. taxes, rentals, etc)	1,574,887	2,256,481	2,013,624	2,101,769
Net earn. from operation.	1,554,207	2,170,194	1,650,204	1,243,805
Income from other sources	228,405	348.744	64,345	301,382
Gross income, less operating expenses	1,782,612	2,518,938	1,714,549	1,545,187
Fixed charges (including int. on bonds of I.T.Co.)	1,649,967	1,757,877	1,538,484	789,816
Surp. for year	132,645	761,061	176,065	755,371
Dividends, I. T. C.				652,820
Total surplus				460,813
Dividend rate				4 p. c.
Per cent of op. ex. to gross earnings	50.33	50.97	54.9	

*Includes earnings of Pan American Exposition period.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 357,855	$ 426,462
Transportation expenses	1,349,352	1,314,532
Maintenance of way and buildings	132,000	173,921
" " equipment	174,417	186,854
Total	$2,013,624	$2,101,769

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	58.900,431	82,928,411
Transfers	26,462,870	21,676,328
Passenger car miles run	13,546 701	14,010,706
Freight and express car miles run	219,672	283,570
Tons of freight carried	162,305	218,805

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 232.2; leased under 999 years' lease, 22.78; trackage, 3.12; total operated, 258,09, not including Crosstown Street Railway Co. of Buffalo; gauge, 4 ft. 8½ in.; 45 lb. to 94 lb. rail; 792 cars, of which 491 are motor cars, 188 trail cars, 61 service cars, 50 snow plows, 2 sweepers, and 2 elec. locomotives for hauling freight on B. & L. Ry. and L. and O. Ry. divisions; power supplied by Niagara Falls Power Co.; storage battery, 6,000 amp.

OFFICERS.—Pres. Henry J. Pierce; V. Pres. Daniel S. Lamont; Sec. & Treas. J. F. Slocum; Gen. Man. T. W. Wilson; Supt. C. A. Coons.

DIRECTORS.—T. DeWitt Cuyler, Philadelphia, Pa.; Daniel S. Lamont, E. T. Stotesbury, Charles Steele, Daniel O'Day, G. L. Boissevain and Arthur Robinson, New York City; Pendennis White, Henry M. Watson, Robert L. Fryer and Henry J. Pierce, Buffalo, N. Y.; Edmund Boyd Osler and Thos. G. Blackstock, Toronto, Ont.; T. E. Mitten, Chicago, Ill.; Arch M. Robinson, Louisville, Ky.

GENERAL OFFICES, Ellicott Square, Buffalo, N. Y.

REFERENCES.—Annual report, Vol. XX, Sept. 13, '02. p. 360; telephone system, Vol. XXI, Feb. 28, '03, p. 316 (ill.); multiple unit system, Vol. XXI, Feb. 28, '03. p. 318 (ill.); removing snow, Vol. XXI, Mar. 28, '03, p. 478, (ill.); analysis of operating report, Vol. XXII, Aug. 22, '03, p. 268; track construction, Vol. XXII, Oct. 31, '03, p. 805 (ill.); new cars, Vol. XXIII, June 4, '04, p. 870 (ill.); change in officers, Vol. XXV, Mar. 11, '05, p. 493; new type of car, Vol. XXV, Mar. 25, '05, p. 545 (ill.); funeral car, Vol. XXV, Apr. 1, '05, p. 595 (ill.).

Date of information, Mar., 1905. b z

For map of system see inset between pages 196 and 197.

CROSSTOWN STREET RAILWAY CO. OF BUFFALO.—(Owned and operated by International Ry. Co.) Chartered Feb. 1, 1890. Annual meeting last Tuesday in Sept.

CAPITAL STOCK, authorized, $3,000,000, issued, $2,860,000; all owned by International Ry. Co.

FUNDED DEBT.—Crosstown Street Railway Co. of Buffalo first mortgage 5 p. c. bonds, authorized, $3,000,000, issued, $2,974,000; coupon, but may be registered; dated May 2, 1892, due 1932; denom. $1,000; int. payable May and Nov., at office of Metropolitan Trust Co. of New York, trustee of mortgage.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$542,040
" other sources	3,751
Gross income	545,791
Operating expenses	326,493
Gross income less operating expenses	219,298
Interest on funded debt	148,700
Taxes	25,298
Net income	45,300
Dividends	117,770
Surplus	*72,470
Total surplus	153,572

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$68,022
Transportation expenses	204,529
Maintenance of way and structures	26,640
" " equipment	27,301
Total	$326,492

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Revenue passengers carried	16,403,619
Transfers	5,794,093
Car miles run	2,474,932

PLANT AND EQUIPMENT.—Miles of track (electric), 98.198; gauge, 4 ft. 8½ in.; 45 lb. to 94 lb. rail; 251 motor cars.

OFFICERS.—Pres. Henry J. Pierce; V. Pres. Daniel S. Lamont; Sec. & Treas. J. F. Slocum; Gen. Man. T. W. Wilson; Supt. of Trans. C. A. Coons.

DIRECTORS.—Henry J. Pierce, Buffalo, N. Y.; W. B. Rankine, Niagara Falls, N. Y.; D. S. Lamont, New York City; R. L. Fryer, Buffalo, N. Y.; T. De W. Cuyler, Philadelphia, Pa.; G. L. Boissevain, New York City; Porter Norton, Buffalo, N. Y.

GENERAL OFFICES, Ellicott Square, Buffalo, N. Y.

Date of information, Mar., 1905. b z

For map of system see inset between pages 196 and 197.

Buffalo Southern Railway Co.—Incorporated Aug. 26, 1904. This company is a consolidation of the Buffalo, Hamburg & Aurora Ry. Co. and the Buffalo, Gardenville & Ebenezer Ry. Co. This road connects Buffalo, Gardenville, Ebenezer, Orchard Park, Aurora and Hamburg.

CAPITAL STOCK, $2,000,000.

FUNDED DEBT.—Bonds authorized, $2,000,000, issued, $300,000.

NOTE.—$300,000 bonds issued are to take up all underlying bonds and claims.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.

OFFICERS.—Pres. G. T. Rogers, Binghamton, N. Y.; V. Pres. L. B. Seibert, Coudersport, Pa.; Sec. Edward M. Mills, Buffalo, N. Y.; Treas. & Pur. Agt. D. N. Rumsey, Buffalo, N. Y.; Supt. W. L. Upson, Orchard Park, N. Y.; Ch. Engr. Geo. F. Wells, Buffalo, N.Y.

GENERAL OFFICE, 838 Ellicott Square, Buffalo, N. Y.

POWER STATIONS, Lein Park and near Orchard Park.

REPAIR SHOPS, Gardenville and near Orchard Park.

Date of information, Jan., 1905. d x z

BUFFALO, HAMBURG & AURORA ELECTRIC RAILWAY.—Chartered March 15, 1897, for 999 years, to build an electric railway from Buffalo to Hamburg, Orchard Park and Aurora. This road was placed in the hands of a receiver on Aug. 16, 1902. On Nov. 24, 1902, the road was sold under foreclosure to Albert E. Leon, of Boston, who paid 10 p. c. of the purchase price, but when balance was due, after one extension of time, he alleged certain technical defects in the title to the property and the matter was in the court before a referee, for several months, during which time the road was operated by the receiver for the account of the purchaser. On June 14, 1904, the road was bid in by Franklin D. Locke, acting for G. Tracy Rogers of Binghamton, N. Y. On Oct. 24, 1904, this road was consolidated with the Buffalo, Gardenville & Ebenezer road under the name, Buffalo Southern Ry. Co.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $400,000 ssued, $307,500; dated July, 1899, due July, 1924; denom. $100, $500 and $1,000. Forclosed Nov. 24, 1902.

OPERATION.—Report of Receiver.

	Sept. 9, 1902, to June 30, 1903.	Year ending June 30, 1904.
Earnings from passengers	$ 11,036	$12,770
" " other sources		618
Gross income		13,388
Operating expenses	24,661	15,950
Gross income less operating expenses	*13,625	*2,562
Deductions from earnings.		
Interest on receiver's loans	502	1,132
Taxes	884	1,128
Receiver's legal and other expenses	9,503	315
Net income	*$24,514	*5,137
Total surplus		*29,652

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 1,758	$ 1,050
Transportation expenses	15,424	12,142
Maintenance of way and buildings	3,862	1,659
" " equipment	3,618	1,099
Total	$24,661	$15,950

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	139,450	147,163
Car miles run	117,750	95,900
Total receipts per car mile	$.094	$.139
Operating expenses per car mile	.294	.131

RECEIVER'S BALANCE SHEET.—Dated June 30,	1903.	1904.
ASSETS.		
Cost of road and equipment	$ 5,636	$ 6,098
Cash on hand	608	44
Open accounts	8	
Profit and loss (deficit)	24,514	29,652
Total	$30,757	$35,794
LIABILITIES.		
Interest due and accrued		$ 675
Taxes due and accrued (estimated)	$ 471	1,553
Loans	15,000	15,450
Accounts payable	4,840	6,916
Other liabilities	10,456	11,200
Total	$30,767	$35,794

PLANT AND EQUIPMENT.—Miles of track (electric), 15.19; gauge, 4 ft. 8½ in.; 56 lb. and 84 lb. T and girder rail; 5 motor cars and 5 trail cars; 1,050 H. P. station plant; 2-300 K. W. dynamos.

Date of information, Mar., 1905. z

BUFFALO, GARDENVILLE & EBENEZER RAILWAY.—Chartered June 19, 1895. This company commenced operation in Apr., 1896. On Oct. 24, 1904, this road was consolidated with the Buffalo, Hamburg & Aurora road, under the name, Buffalo Southern Ry. Co.

FUNDED DEBT.—6 p. c. collateral note, secured by bond and mortgage, authorized, $25,000, issued, $22,000; dated June 22, 1898; int. payable monthly.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Gross income	$12,096	$15,199	$13,027	$14,103	$14,006
Operating expenses	10,322	10,214	10,426	11,791	11,745
Gross inc. less oper. exps.	1,774	4,985	2,600	2,312	2,261
Deductions from earnings					
Interest	1,470	1,361	1,360	1,365	
Taxes	189	232	1,130	438	229
Surplus	115	3,392	110	508	2,032
Total surplus	4,969	8,361	*319	215	2,247

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 2,363	$ 704
Transportation expenses	7,030	7,315
Maintenance of way and structures	606	3,018
" " equipment	1,792	708
Total	$11,791	$11,754

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	307,777	273,005	275,426	302,949	319,338
Car miles run	112,137	102,190	100,609	98,493	97,614
Total receipts per car mile	$.108	$.149	$.130	$.143	$.143
Oper. expenses per car mile	.092	.100	.103	.119	.120

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$55,805	$71,296	$62,815	$63,001	$63,001
" equipment	15,609				
Cash	3	1,292	67	392	109
Other accounts	31	31	31	40	2,315
Material and supplies			639	552	
Profit and loss (deficit)			278		
Total	$71,448	$72,619	$63,830	$63,986	$65,425
LIABILITIES.					
Capital stock	$39,300	$39,300	$39,300	$39,300	$39,300
Funded debt	22,000	22,000	22,000	22,000	22,000
Taxes due and accrued					140
Loans	1,000		475	1,000	1,250
Accounts payable	2,090	1,380	1,576	832	
Salaries and supplies	589	578	468	638	231
Additions and betterments.					257
Profit and loss (surplus)	4,969	8,361		215	2,247
Total	$71,448	$72,619	$63,830	$63,986	$65,425

PLANT AND EQUIPMENT.—Miles of track (electric), 4.67; gauge, 4 ft. 8½ in.; 60 lb. T rail; 4 motor and 6 other cars, 1 snow plow; Noye engines; Gen. Elec. dynamos and motors; Jackson & Sharp cars.

GENERAL OFFICE, 578 Ellicott Square, Buffalo, N. Y.

Date of information, Mar., 1905. b z

Buffalo & Depew Railway Co.—Chartered Apr. 27, 1897. Annual meeting first Monday in Sept. This company is owned and controlled by The Investment Co. of Philadelphia.

CAPITAL STOCK, authorized, $350,000, issued, $305,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $350,000; dated Jan. 1, 1900, due 1930; demon $1,000, int. payable Jan. and July at the office of Germantown Real Estate & Trust Co., of Philadelphia, trustee of mortgage.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Gross income	$10,267	$ 9,938	$ 9,257
Operating expenses	20,590	22,428	23,285
Deficit from operation	10,322	12,490	14,028
Deductions from income.			
Interest	17,540	17,500	17,500
Taxes	1,586	2,200	2,053
Net deficit	29,448	32,190	33,581
Total deficit	33,948	66,139	99,720

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 2,480	$ 2,562
Transportation expenses	16,434	17,278
Maintenance of way and structures	2,980	2,819
" " equipment	528	627
Total	$22,428	$23,286

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	211,249	210,952	206,385
Car miles run	206,119	194,207	173,680
Total receipts per car mile	$.05	$.051	$.053
Operating expenses per car mile	.10	.115	.134

BALANCE SHEET.—Dated June 30.

ASSETS.	1902.	1903.	1904.
Cost of construction and equipment	$706,055	$661,261	$662,204
Cash	165	524	1,279
Material and supplies	1,147	900	325
Open and prepaid accounts			146
Profit and loss (deficit)	33,948	66,139	99,720
Total	$741,315	$728,824	$763,674
LIABILITIES.			
Capital stock	$350,000	$305,000	$305,000
Funded debt	350,000	350,000	350,000
Interest due and accrued	26,250	43,750	61,250
Loans	14,000	28,500	46,000
Accounts payable	1,065	1,574	1,424
Total	$741,315	$728,824	$763,674

PLANT AND EQUIPMENT.—Miles of track (electric), 14.71; gauge, 4 ft. 8½ in.; 62 lb. to 73 lb. rail; 5 motor cars.

OFFICERS.—Pres. Henry H. Kingston; V. Pres. J. A. Harris, Jr.; Sec. & Treas. John J. Collier; Supt. John T. Mooney, Depew, N. Y.

DIRECTORS.—Henry H. Kingston, J. A. Harris, Jr., T. Harry Dixon, Samuel Welsh, H. A. Foster and J. J. Collier, all of Philadelphia, Pa.; Geo. A. Ricker, H. P. Bissell and Wm. B. Cutter, of Buffalo, N. Y.

GENERAL OFFICE, North American Bldg., Philadelphia, Pa. Buffalo office, Ellicott Square.

Date of information, Mar., 1905. z

CANANDAIGUA.

Population in 1880, 5,726, in 1890, 5,868, in 1900, 6,000.

ONTARIO LIGHT & TRACTION CO.—Chartered June 11, 1900, as the successor, by purchase on April 21, 1900, of the Canandaigua Electric Light & R. R. Co., which was chartered Mar. 6, 1888, as the Canandaigua Electric Light Co. Charter amended and name changed July 21, 1893. Annual meeting third Thursday in Feb. This company also owns an electric lighting plant. The plant is run by steam and water power situated five miles away. On Oct. 17, 1903, the railroad property of this company was leased to the Rochester & Eastern Rapid Railway Co. (see Rochester) for one year; on Oct. 17, 1904, the lease was renewed for one year.

CAPITAL STOCK, of railroad division, authorized and issued, $30,000.

FUNDED DEBT, of railroad division, $39,952.

OPERATION.—The following report refers to the railway property only.

	Year ending June 30,				July 1 to Oct. 16,
	1900.	1901.	1902.	1903.	1903.
Earnings from passengers	$4,356	$4,825	$6,831	$7,074	$3,135
" " other sources	72	89	100	110	100
Gross income	4,428	4,914	6,931	7,184	3,235
Operating expenses	2,688	3,375	5,987	5,118	1,839
Gross income less oper. exps.	1,740	1,539	944	2,066	1,396
Deductions from earnings.					
Taxes	270	301	257	281	131
Net income	1,470	1,238	687	1,785	1,265

OPERATING EXPENSES.

	Year ending June 30, 1903.	July 1 to Oct. 16, 1903.
General expenses	$ 444	$ 143
Transportation expenses	3,627	1,203
Maintenance of way and structures	204	38
" " equipment	843	455
Total	$5,118	$1,839

STATISTICS OF TRAFFIC.

	Year ending June 30,				July 1 to Oct. 16,
	1900.	1901.	1902.	1903.	1903.
Passengers carried	89,085	98,283	138,667	142,945	63,596
Car miles run	41,593	42,508	73,557	62,801	21,968
Total receipts per car mile.			$.094	$.114	
Operating exp. " " "			.081	.081	

BALANCE SHEET.—Dated June 30, Oct. 16,

ASSETS.	1900.	1901.	1902.	1903.	1903.
Cost of road	$58,902	$59,064	$69,785	$69,952	$69,952
" equipment	6,747	8,296			
Total	$65,649	$67,359	$69,785	$69,952	$69,952
LIABILITIES.					
*Capital stock	$30,000	$30,000	$30,000	$30,000	$30,000
*Funded debt	35,649	37,359	39,785	39,952	39,952
Total	$65,649	$67,359	$69,785	$69,952	$69,952

*Being that part of whole capital stock and funded debt charged to railroad.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.; 40 lb. girder rail; 3 motor cars and 2 trail cars; Payne engines; Gen. Elec. dynamos and motors; Jones, Stephenson and American cars.

OFFICERS.—Pres. & Gen. Man. J. H. Pardee; Sec. H. B. Ferguson; Treas. W. A. Comstock.

DIRECTORS.—H. B. Ferguson, J. H. Pardee, F. W. Walker, W. A. Comstock, Frank Rice, all of Canandaigua.

GENERAL OFFICE, Canandaigua, N. Y.

Date of information, Jan., 1905. z b

Ontario & Wayne Traction Co.—Chartered Aug. 28, 1901, to build an electric railway from Canandaigua to Pultneyville, a distance of 30 miles.

CAPITAL STOCK, authorized, $500,000, issued, $30,000.

OFFICERS.—Pres. John Raines, Canandaigua, N. Y.; V. Pres. Barnet H. Davis, Palmyra, N. Y.; Sec. J. L. Burnett, Canandaigua, N. Y.; Treas. J. H. Pardee, Canandaigua, N. Y.

Please note date of information at end of each report.

DIRECTORS.—John Raines, Walter H. Knapp, J. L. Burnett, W. L. Parkhurst, J. H. Pardee, Canandaigua, N. Y.; L. S. Cuyler, Lyons, N. Y.; Barnet H. Davis, Frederick W. Griffith, Palmyra, N.Y.; J. Morgan Stoddard, Shortsville, N. Y.

GENERAL OFFICE, Canandaigua, N. Y.

Date of information, Aug., 1904. b z

CATSKILL.

Population in 1880, 4,320, in 1890, 4,920, in 1902 (local estimate), 8,566.

Catskill Electric Railway Co.—Chartered Jan. 14, 1897; village of Catskill franchise granted Mar. 15, 1897. Annual meeting second Monday in March. This company subsequently filed a certificate of extension from Catskill to Cairo, Windham and Oak Hill, 23 miles. The road is now in operation from Catskill Landing to Leeds, 5.3 miles.

CAPITAL STOCK, authorized, $400,000, issued, $88,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $400,000, issued, $82,000; dated May 1, 1897, due 1947; denom. $1,000; int. payable (when issued) Jan. and July, at office of the company.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$7,915	$12,143
" " other sources			202	341
Gross income	$8,835	$8,863	8,117	12,484
Operating expenses	6,673	7,674	7,841	13,710
Gross income less oper. exps	2,162	1,189	276	*1,226
Deductions from earnings.				
Interest on funded debt	2,587	2,700	2,700	23
Taxes		254	340	762
Net income	*425	*1,766	*2,764	*2,011
Total deficit	1,853	3,573	6,337	8,347
Waived by bondholders, heretofore charged				8,737
Total surplus				390

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 50	$ 612
Transportation expenses	6,866	11,995
Maintenance of way and structures	53	436
" " equipment	872	667
Total	$7,841	$13,710

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	176,595	158,310	242,850
Car miles run	100,134	92,756	120,582
Total receipts per car mile	$.089	$.088	$.103
Operating expenses per car mile	.077	.085	.114

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$114,256	$114,256	$115,281	$172,928
Cash	105	410	37	551
Other accounts	170	1,013	1,926	2,434
Material and supplies	74	84	84	
Profit and loss (deficit)	1,853	3,573	6,337	
Total	$117,993	$119,337	$123,665	$175,913
LIABILITIES.				
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 88,000
Funded debt	54,000	54,000	54,000	82,000
Interest on funded debt	2,587	3,937	6,638	
Taxes due and accrued				217
Sundries	1,406	1,400	3,027	5,306
Profit and loss (surplus)				390
Total	$117,993	$119,337	$123,665	$175,913

PLANT AND EQUIPMENT.—Miles of track (electric) 5.5; gauge, 4 ft. 8½ in.; 70 lb. rail; 11 motor cars; A. & S. engines; T. & H. dynamos; West. motors; Brill cars and trucks; rents power from Catskill Illuminating & Power Co.

OFFICERS.—Pres. W. E. Stewart; V. Pres. Geo. W. Holdridge; Sec. & Treas. J. B. Smith; Supt. W. T. Seaman, Catskill, N. Y.

DIRECTORS.—W. E. Stewart, Harrisburg, Pa.; Daniel F. Lewis. Brooklyn, N. Y.; W. C. Wood, Hoboken, N. J.; F. N. Dubois, Catskill, N. Y.; J. B. Smith, New Haven, Conn.; G. W. Holdridge, and W. S. C. Wiley, Catskill, N. Y.; G. S. Sheppen, New York City; F. G. Walters.

GENERAL OFFICE, Railroad Ave. & Main St., Catskill, N. Y.

REPAIR SHOPS, Catskill.

Date of information, Jan., 1905. b d z

CATTARAUGUS.

Population in 1890, 878, in 1900, 1,382.

Buffalo, Springville & Cattaraugus Railway Co.—This road is not yet under construction. When built it will carry passengers and freight.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 28; gauge, 4 ft. 8½ in.; 16 cars.

OFFICERS.—Pres. H. L. Moench, Boston, Mass.; Sec. Theo. Truby, Otto, N. Y.; Treas. W. A. Oakes, Cattaraugus; Civil Engr. Charles Lock, Randolph, N. Y.

Date of information, Mar., 1905. d z

CITY ISLAND (New York City).

Population in 1880, 989, in 1890, 1,206, in 1900, 1,852.

Pelham Park Railroad Co.—Chartered Aug. 30, 1884. Annual meeting first Wednesday in June. This is a horse road about a mile and one-half long, extending from Bartow to Marshall's Corners.

CAPITAL STOCK, authorized and issued, $50,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $27,750; dated Nov. 15, 1903; int. payable semi-annually.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$9,537	$9,594	$ 7,662	$7,156	$8,038
" other sources	260	172	2,836	1,743	900
Gross income	9,797	9,706	10,498	8,899	8,938
Operating expenses	7,711	7,822	9,126	7,148	8,465
Gross inc. less oper. exps	2,086	1,884	1,372	1,751	473
Deductions from earnings	3,475	3,370	3,390	2,066	
Interest					1,665
Taxes					80
Net income	*1,389	*1,486	*2,018	*315	*1,272
Total deficit	6,569	6,568	10,072	22,118	23,390

* Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$4,109
Transportation expenses	4,176
Maintenance of way and structures	55
" " equipment	125
Total	$8,465

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	161,054	190,000	121,800	107,573
Transfers				53,587
Car miles run	30,660	31,000	31,000	25,000
Total receipts per car mile	$.316	$.339	$.287	$.357
Operating expenses per car mile	.255	.294	.231	.339

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$45,033	$54,922	$ 54,922	$55,612	$ 54,922
" equipment	9,775				
Stks. & bds. other co.'s	40,023	40,023	40,023		
Current assets	2,554	3,322	2,642	853	1,987
Profit and loss (deficit)	6,569	8,054	10,072	22,118	23,390
Total	$103,954	$106,321	$107,659	$78,583	$ 80,299
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$50,000	$50,000
Funded debt	50,000	50,000	50,000	27,750	27,750
Interest due and accrued	750	750	2,250	833	2,497
Accounts payable	3,204	5,571	5,408		
Other liabilities					52
Total	$103,954	$106,321	$107,659	$78,583	$80,299

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; gauge, 3 ft. 6 in.; 30 lb. rail; 16 horses; 9 horse cars, 2 freight cars.

OFFICERS.—Pres. Samuel McMillan; Acting Sec. & Treas. H. J. Crawford, 99 Nassau St., New York City; Supt. James McAveigh, City Island, New York City.

DIRECTORS.—Samuel McMillan, H. J. Crawford, Wm. Crawford, Wm. J. Fryer, H. B. Reed and Joseph J. Snow, all of New York City; Walter Westervelt, Englewood, N. J.

PRESIDENT'S OFFICES, 105 Havemeyer Building, New York City.

Date of information, Dec., 1904. b z

Please note date of information at end of each report.

City Island Railroad.—Chartered Aug. 30, 1884 for 50 years. Annual meeting second Monday in June. This company has a traffic agreement with the Pelham R.R. Co., by which the cars of that company are run over the tracks of this company. The City Island Railroad is a horse road about 2 miles long, extending from Marshall's Corners to Belden's Point.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $27,873; dated Jan. 2, 1888, due 1898; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Gross income	$6,007	$6,161	$4,953	$6,346	$5,489
Operating expenses	4,307	4,626	4,038	5,865	4,677
Gross income less oper. exps.	1,700	1,535	915	481	812
Deductions from earnings.					
Taxes	258	247	237	63	55
Interest on funded debt			1,672	1,672	1,672
Interest on floating debt				82	
Net income	1,442	1,288	*994	*1,336	*915
Total surplus account	1,843	3,132	2,138	1,638	722

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	0
Transportation expenses	$4,502
Maintenance of way and structures	175
" " equipment	0
Total	$4,677

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	141,317	95,000	125,000	109,760
Transfers				27,200
Car miles run	29,000	15,883	20,000	60,977
Total receipts per car mile	$.213	$.313	$.317	$.090
Operating expenses per car mile	.159	.255	.290	.077

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$42,634	$80,134	$80,134	$80,134	$80,134
Cash and current assets.	624	5,676	5,936	795	1,906
Bills and accts. receivable	3,272				
Total	$46,548	$85,809	$86,070	$80,928	$82,040

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$12,500	$50,000	$50,000	$50,000	$50,000
Funded debt	27,873	27,873	27,873	27,873	27,873
Interest due and accrued.	3,345	3,345	4,599	1,354	2,545
Accounts payable	987	1,460	1,460		900
Other liabilities				63	
Profit and loss (surplus).	1,843	3,132	2,138	1,638	722
Total	$46,548	$85,809	$86,070	$80,928	$82,040

PLANT AND EQUIPMENT.—Miles of track (horse), 2; gauge, 3 ft. 6 in.; 30 lb. to 57 lb. steel rail; 8 cars leased.

OFFICERS.—Pres. A. A. Becker; V. Pres. James McClenahan; Sec. & Treas. Albert C. Mc Millan.

DIRECTORS.—A. A. Becker, Albert C. Mc Millan, H. J. Dietrich, Theo. Schmuckle, Joseph Pronick, James McClenahan, Walter S. Thomson, George Crawford and James Thomson, all of New York City; Louis Neilson, Far Rockaway, L. I., N. Y.

GENERAL OFFICE, 2753 Broadway, New York City.

Date of information, Oct., 1904. b z

COHOES.

Population in 1880, 19,416, in 1890, 22,509, in 1900, 24,108.

COHOES RAILWAY CO.—Chartered July 29, 1894, as the Cohoes City Ry. Co. Annual meeting first Monday in June. On Dec. 30, 1899, this company made a traffic agreement through the Albany Ry. with the United Traction Co. of Albany. In Dec., 1902, the car house and greater part of the cars and other equipment of this company were destroyed by fire, and the company entered into an agreement with the United Traction Co. of Albany, for the operation of its cars over the several lines of the Cohoes City Ry. Co. On Apr. 21, 1904, all the franchises, including tracks and property of the Cohoes City Ry. Co. were sold under a mortgage foreclosure. On April 23, 1904, The Cohoes City Railway Co. was reorganized under the name of Cohoes Railway Co. The road continues to be operated under an agreement by the United Traction Co. (See Albany.)

CAPITAL STOCK, authorized and issued, $120,000.

FUNDED DEBT.—First mortgage 5 p. c. registered bonds, authorized, $85,000, issued, $84,000; dated May 1, 1904, due 1924; int. payable Jan. and July.

NOTE.—$119,100 of the capital stock and all the bonds are pledged as collateral, under the provisions of the Albany Ry. mortgage, dated June 1, 1897, to the Central Trust Co. of New York City.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	† 6 mos. end'g Dec. 31, 1902.
Earnings from passengers	$20,625	$20,005	$24,815	$11,310
" other sources	7,576	6,097	250	97
Gross income	28,201	26,102	25,065	11,407
Operating expenses	32,541	21,921	21,616	9,732
Gross income less operating exps.	*4,340	4,181	3,449	1,675
Deductions from earnings.				
Interest	5,100	5,100	5,580	5,651
Taxes	1,403	2,235	1,837	803
Net income	*10,843	*3,155	*3,968	*4,779
To surplus account	*29,026	*32,181	*36,149	*40,929

*Deficit.

† This report covers operations from July 1, 1902 to Dec. 31, 1902, after which date operating figures are included in report of the United Traction Co., of Albany.

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	6 mos. end'g Dec. 31, 1902.
Passengers carried	475,850	454,229	166,878
Transfers		73,447	40,441
Car miles run	207,468	209,724	93,385
Total receipts per car mile	$.125	$.120	$.122
Operating expenses per car mile	.106	.103	.110

BALANCE SHEET.—Dated June 30, Dec. 31 June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$152,422	$151,637	$151,812	$151,863	$204,000
Cash	606	1,951	3,314	26	
Other assets	7,341	6,135	6,003	3,766	
Profit and loss (deficit).	29,026	32,181	36,149	40,929	
Total	$189,395	$191,904	$197,279	$196,584	$204,000

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$120,000
Funded debt	85,000	85,000	85,000	85,000	84,000
Loans	47,000	47,000	47,000	47,000	
Accounts payable		7,825	10,083	5,127	
Other liabilities	7,395	2,078	5,195	9,457	
Total	$189,395	$191,904	$197,279	$196,584	$204,000

PLANT AND EQUIPMENT.—Miles of track (electric), 6.73; gauge, 4 ft. 8½ in.; 70 lb. to 90 lb. steel rail.

OFFICERS.—Pres. John E. MacLean; Sec. Edgar M. Haines; Treas. Jas. C. Farrell.

DIRECTORS.—Robert C. Pruyn, J. W. McNamara, Edgar M. Haines, A. Hessberg, James C. Farrell, Patrick C. Dugan, Chas. H. Ramsey, Chas. E. Brennan and William Lester, all of Albany, N. Y.; John E. McLean, Cohoes, N. Y.

GENERAL OFFICE, 598 Broadway, Albany, N. Y.

Date of information, Mar., 1905. b z

CORNING.

Population in 1880, 7,402, in 1890, 10,188.

Corning & Painted Post Street Railway.—Chartered Dec. 11, 1894. Operation commenced Nov. 1, 1895. Annual meeting first Tuesday in May.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $100,000; dated Jan. 1, 1896, due 1916; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$27,628	$29,244	$33,556	$37,983	$41,255
" other sources	130	1,559	343	173	578
Gross income	27,758	30,803	33,899	38,156	41,833
Operating expenses	20,936	18,806	20,826	22,926	23,290
Gross inc. less oper. exps.	6,822	11,997	13,073	15,230	18,543
Deductions from earnings.					
Interest on funded debt.	5,000	5,000	5,000	5,000	5,000
" unfunded "	538	675	585		
Taxes	1,039	1,360	1,822	1,999	2,050
Deficit	*245	*4,962	*5,667	8,231	*11,493
Total deficit		*164	*5,778	*14,010	25,502

*Surplus.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 4,084	$ 3,528	$ 4,593	$ 5,846	$ 6,822
Transportation expenses	11,928	12,418	11,565	11,985	12,449
Maint. of way and bldgs	2,438	1,430	2,818	3,648	3,178
" " equipment	2,486	1,431	1,849	1,447	841
Total	$20,936	$18,806	$20,826	$22,926	$23,290

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Revenue pass. carried	552,257	599,198	666,412	761,803	845,034
Transfer " "	24,614	12,484	19,984	16,101	16,166
Car miles run	183,827	173,750	173,638	175,687	176,670
Total receipts per car mile.	$.151	$.177	$.195	$.217	$.237
Oper. exp. per car mile	.113	.108	.120	.130	.131

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$130,853	$205,521	$205,771	$209,666	$217,910
Cost of equipment	73,222				
Cash	355	2,461	111	516	25
Bills receivable	211	211	3,750	7,679	9,091
Materials and supplies.	1,363	1,363	1,363	1,363	1,363
Unexpired insur. & int.	1,083				
Other assets		609	637	785	3,396
Profit and loss (deficit).	4,850				
Total	$211,937	$210,165	$211,633	$220,010	$231,785
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Accounts payable	11,937	10,053	5,854	6,000	6,283
Profit and loss (surplus)		111	5,778	14,010	25,502
Total	$211,937	$210,165	$211,633	$220,010	$231,785

PLANT AND EQUIPMENT.—Miles of track (electric), 5.9; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. girder and T rail; 12 motor cars, 1 snow plow; Paine engines, Walker dynamos; Gen. Elec. 800 motors; Brill cars and trucks.

OFFICERS.—Pres. J. A. Powers, Troy, N. Y.; V. Pres. Jas. H. Caldwell, Troy, N. Y.; Treas. & Gen. Man. W. H. Mansfield, Troy, N. Y.; Sec. Thos. O'Connor, Waterford, N. Y.

DIRECTORS.—J. A. Powers, W. H. Mansfield, Jas. H. Caldwell, Wm. P. Dauchy, A. E. Powers and W. F. Gurley, all of Troy, N. Y.; Thos. O'Connor, Waterford, N. Y.; H. C. Mandeville, E. G. Herendeen and A. Lee Smith of Elmira, N. Y.; Wm. J. Tully and J. S. Kennedy of Corning, N. Y.; G. Tracy Rogers, Binghamton, N. Y.

GENERAL OFFICE, 280 River St., Troy, N. Y.

Date of information, Mar., 1905. b z

CORTLAND.

Population in 1880, 4,050, in 1890, 8,590, in 1900, 9,014.

The Cortland County Traction Co.—This company was organized June 22, 1901, to take possession of the property of the Cortland & Homer Traction Co., which was placed in the hands of a receiver Oct. 15, 1900. A sale was held April 23, 1901, and the property was purchased by a committee of bondholders in their interests, and the above company was formed to operate the road. Annual meeting first Saturday in Aug.

CAPITAL STOCK, common, authorized and issued, $120,000; par value, $100 per share; preferred stock, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $180,000; dated July 1, 1901, due 1921; int. payable Apr and Oct., at office of County Savings Bank & Trust Co., of Scranton, Pa., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$28,783	$31,335	$33,192	$37,374	$42,291
" other sources	142	289	4,425	5,177	5,694
Gross income	28,925	31,624	37,617	42,551	47,985
Operating expenses	16,927	19,857	31,431	32,387	31,613
Gross inc. less oper. exps.	11,998	11,767	6,186	10,164	16,372
Deductions from earn'gs.					
Interest	19,408	5,526	7,200	7,200	7,305
Taxes	1,744	1,771	1,075	1,632	1,679
Other deductions	977				
Net income	*10,131	4,470	*2,089	1,332	7,388
Total surplus account	*15,600	*22,142	*2,089	78	7,466
P.c.op.exp.to total rects	58.5	62.8	83.5	76.1	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 1,780	$ 2,629	$ 4,514	$ 6,130	$ 5,074
Transportation expenses	11,589	12,671	16,280	16,323	17,784
Maintenance of way and bldgs	1,018	1,529	4,411	5,570	4,965
" " equipment	2,540	3,029	6,226	4,364	3,789
Total	$16,927	$19,857	$31,431	$32,387	$31,612

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Revenue pass. carried	572,484	622,170	745,210	832,065	965,862
Transfer " "	13,947	17,137	25,584	27,631	33,000
Passenger car miles run.	180,666	197,828	196,616	198,226	201,649
Freight and express car miles run				10,291	10,597
Total rcpts. per car mile	$.160	$.160	$.189	$.204	$.238
Op. ex. per car mile	.094	.100	.160	.155	.144

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$635,400	$638,601	$412,027	$416,404	$425,410
Other permanent invest.	9,786	9,751	89,775	89,775	89,775
Cash assets		984	128	104	100
Other assets	743	743		562	1,424
Due by agents	369	191	793	423	
Open accounts	11,096	11,593	1,241	516	428
Material and supplies	6,178	7,240	2,394	3,686	2,615
Profit and loss (deficit)	15,600	22,142	2,089		
Total	$679,172	$691,243	$508,449	$511,520	$519,752
LIABILITIES.					
Capital stock	$300,000	$300,000	$320,000	$320,000	$320,000
Funded debt	300,000	300,000	180,000	180,000	180,000
Int. on funded debt, due and accrued	79,112	91,244	8,449	1,800	1,800
Other liabilities					7,600
Accounts payable				9,642	2,482
Loans					404
Accrued taxes, ins., etc.					
Profit and loss (surplus).				78	7,466
Total	$679,172	$691,244	$508,449	$511,520	$519,752

PLANT AND EQUIPMENT.—Miles of track (electric), 10.04; gauge, 4 ft. 8½ in.; 56 lb. rail; 14 motor and 6 trail cars; 1 snow plow; Watertown engines; Gen. Elec. dynamos and motors; Cortland and Jackson & Sharp cars.

OFFICERS.—Pres. Frank Battles, Philadelphia, Pa.; V. Pres. Edward H. Brewer; Sec., Treas. & Gen. Man. Edwin Duffey; Supt. J. A. Maxwell.

DIRECTORS.—H. Duffey, E. Duffey, B. F. Taylor, D. W. Van Hoesen, H. A. Dickinson, L. J. Fitzgerald, G. H. Garrison, E. H. Brewer and T. H. Wickwire, all of Cortland, N. Y.; Frank Battles, Philadelphia, Pa.; Hugh H. Harrison, New York City.

GENERAL OFFICE, Randall Bank Building, Cortland, N. Y.

Date of information, Mar., 1905. b z

COXSACKIE.

Coxsackie & Greenville Traction Co.—Chartered July 28, 1898. Annual meeting first Monday in May. This company has been consolidated with the Greene County Traction Co., and expects to build a road from Coxsackie to Norton Hill, about 18 miles. This road is not yet under construction.

CAPITAL STOCK, authorized $350,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $35,000.

OFFICERS.—Pres. N. A. Calkins, Coxsackie, N. Y.; V. Pres. T. E. Smith, New York City; Sec. L. Smith, Ridgewood, N. J.; Treas. W. S. Vanderbilt, Greenville, N. Y.

DIRECTORS.—N. A. Calkins, Coxsackie; Geo. E. Spencer, Saugerties, N. Y.; W. S. Vanderbilt, Greenville, N. Y.; T. E. Smith, New York City.; L. Smith, Ridgewood, N. J.

GENERAL OFFICE, 52 Broadway, New York.

Date of information, Jan., 1905. z

The Windham Traction Co.—Chartered July 28, 1897, to construct an electric railway from Durham to Windham, Hensonville and East Windham, about 20 miles. This road has not as yet been built. Annual meeting second Tuesday in June.

CAPITAL STOCK, authorized, $250,000, issued, $20,000; par value, $50 per share.

OFFICERS.—Pres. & Treas. T. E. Smith; Sec. W. S. Smith; Gen. Man. George C. Spencer.

DIRECTORS.—W. S. Vanderbilt, Greenville, N. Y.; Geo. C. Spencer, Saugerties, N. Y.; N. A. Calkins, Coxsackie, N. Y.; T. E. Smith, W. S. Smith, B. J. Austin, J. D. Farrington, M. E. Ingersoll, New York.

GENERAL OFFICE, 52 Broadway, N. Y. City.

Date of information, July, 1904. b

Please note date of information at end of each report.

The Middleburgh & Oak Hill Traction Co.—Chartered July 28, 1897, to construct an electric railway from Middleburgh to Oak Hill, about 25 miles. This road has not as yet been built. Annual meeting first Wednesday in June.

CAPITAL STOCK, authorized, $300,000, issued $25,000; par value, $50 per share.

OFFICERS.—Pres. T. E. Smith; Sec. W. S. Smith; Gen. Man. & Supt. George Spencer.

DIRECTORS.—W. S. Vanderbilt, Greenville, N. Y.; N. A. Calkins, Coxsackie, N. Y.; Geo. C. Spencer, Saugerties, N. Y.; T. E. Smith, W. S. Smith, J. D. Farrington, B. J. Austin and M. E. Ingersoll, New York City.

GENERAL OFFICE, 52 Broadway, N. Y. City.

Date of information, Sept., 1904. b

The Oak Hill Traction Co.—Chartered July 28, 1897, to construct an electric railway from Norton Hill to Durham, East Durham and West Durham, about 20 miles. This road has not as yet been built. Annual meeting first Monday in June.

CAPITAL STOCK, authorized $250,000, issued, $20,000; par value, $50 per share.

OFFICERS.—Pres. & Treas. T. E. Smith; V. Pres. & Gen. Man. George C. Spencer; Sec. W. S. Smith.

DIRECTORS.—T. E. Smith, W. S. Smith, J. B. Austin, I. D. Farrington and M. E. Ingersoll, New York City; N. A. Calkins, Coxsackie, N. Y.; W. S. Vanderbilt, Greenville, N. Y.; Geo. C. Spencer, Saugerties, N. Y.

GENERAL OFFICE, 52 Broadway, N. Y. City.

Date of information, Sept., 1904. b

DUNKIRK.

Buffalo, Dunkirk & Western Railroad Co.—This company was formed Mar. 9, 1903, by the consolidation of the Dunkirk & Pt. Gratiot Traction Co. and the Lake Shore Traction Co. (then under construction.) On June 20, 1903, the Dunkirk and Pt. Gratiot road was leased to the Dunkirk & Fredonia R. R. Co. and its operation since Mar. 9, 1903, is included in the report of that road. The Buffalo, Dunkirk & Western R. R. Co. has completed only 7 miles of its proposed line from Buffalo through Fredonia and Brocton to Westfield, a distance of 58 miles. This 7 miles connects Fredonia and Brocton, and was placed in operation Dec. 10, 1903. Annual meeting first Thursday in Feb.

CAPITAL STOCK, authorized, $3,500,000, issued, $522,800; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $3,500,000, issued $531,000; dated May 1, 1903, due 1923; int. payable May and Nov.

OPERATION.—	§ Mar. 8, 1903, to June 20, 1903.	† Dec. 10, 1903, to June 30, 1904.
Earnings from passengers	$ 214	$ 2,480
Operating expenses	1,043	1,740
Gross inc. less oper. expenses	*829	740
Deductions from earnings.		
Interest on funded debt	851	24,125
Taxes	201	1,052
Net deficit	1,881	24,437
Total deficit	1,758	26,195

§ This statement covers only the operation of the Dunkirk & Pt. Gratiot line.

† This statement covers only the operation of the road between Fredonia and Brocton.

* Deficit.

OPERATING EXPENSES.

† Dec. 10, 1903 to June 30, 1904.

General expenses	
Transportation expenses	$1,252
Maintenance of way and structures	124
" " equipment	364
Total	$1,740

STATISTICS OF TRAFFIC.

† Dec. 10, 1903 to June 30, 1904.

Passengers carried	23,740
Passenger car mileage	13,732

BALANCE SHEET.—Dated June 30,	1903.	1904.
ASSETS.		
Cost of road and equipment	$86,634	$1,191,646
Bills receivable		214
Open accounts		21,156
Material and supplies on hand		3,963
Profit and loss (deficit)	1,758	26,195
Total	$88,392	$1,243,174

LIABILITIES.	1903.	1904.
Capital stock	$25,000	$552,800
Funded debt	55,000	531,000
Interest due and accrued	6,875	
Unpaid coupons		5,400
Loans	487	121,569
Accounts payable	1,030	32,405
Total	$88,392	$1,243,174

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 56 lb. to 80 lb. rail; 2 motor cars.

OFFICERS.—Pres. H. H. Peters; V. Pres. & Treas. H. E. Rycroft; Sec. C. M. Bushnell; Act. Supt. W. J. Hellery.

DIRECTORS.—W. J. Conners, C. M. Bushnell and Truman J. Avery, all of Buffalo, N. Y.; J. E. Latimer, J. W. Holcomb and Luther Allen of Cleveland, Ohio; H. E. Rycroft and H.H. Peters, of 834 National Life Bldg., Chicago. Ill.; Fred. R. Green, Fredonia, N. Y.

GENERAL OFFICE, 203 Ellicott Square, Buffalo, N. Y.

Date of information, Oct., 1904. b z

DUNKIRK & POINT GRATIOT TRACTION CO.—Charter and franchise granted July 19, 1899, for 99 years. The road was placed in operation July 20, 1900, and is operated as a summer road only. On June 20, 1903, this company was consolidated with the Lake Shore Traction Co., forming the Buffalo, Dunkirk & Western R. R. Co. (see above).

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $55,000; dated July 1, 1900, due 1930; denom. $500; int. payable Jan. and July, at office of N. Y. Security & Trust Co., of New York City, trustee of mortgage.

OPERATION.—Year ending June 30,	1901.	1902.	Period ending Mar. 9, 1903.
Earnings from passengers	$6,876	$6,204	$3,760
" other sources		2,770	25
Gross income	6,876	8,974	3,785
Operating expenses	2,927	4,594	4,310
Gross income less operating expenses	3,949	4,380	524
Deductions from earnings.			
Interest on bonds	2,750	2,750	
Other interest	151		1,899
Taxes	13	10	108
Net income	1,035	1,620	*2,531
Per cent. operating expenses to receipts	42.6	51.2	113.8

* Deficit.

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Passengers carried	201,811	72,506
Car miles run	20,980	
Total receipts per car mile	$.428	
Operating expenses per car mile	.219	

BALANCE SHEET.—Dated June 30,	1901.	1902.	1903.
ASSETS.			
Cost of road and equipment	$83,766	$86,634	$86,634
Cash	1,233	34	
Material and supplies	678	1,155	
Total	$85,677	$87,824	$86,634
LIABILITIES.			
Capital stock	$25,000	$25,000	$25,000
Funded debt	55,000	55,000	55,000
Accrued interest	2,914		5,912
Accounts payable	1,728	5,169	598
Profit and loss (surplus)	1,035	2,655	123
Total	$85,677	$87,824	$86,634

PLANT AND EQUIPMENT.—Miles of track (electric), 3.3; gauge, 4 ft. 8½ in.; 60 lb. T rail; 5 motor cars and 7 other cars.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Oct., 1904. b z

ELMIRA.

Population in 1890, 30,893, in 1900, 35,672, in 1903, 37,106.

Elmira Water, Light & Railroad Co.—Chartered May 26, 1900. Annual meeting first Thursday in June. This company purchased the properties of the Elmira & Horseheads Ry. Co., and the Maple Ave. Ry. Co., [illegible] 1900, and thereby acquired from the latter

Please note date of information at end of report.

company the properties of the West Water St. R.R. Co. This property was previously owned and operated by the Elmira Municipal Improvement Co., which also owned the water, gas and electric lighting properties of Elmira, together with Rorick Glen Park. On July 1, 1901, the Elmira Water, Light & R. R. Co. leased the West Side Street Ry.

CAPITAL STOCK, authorized and issued $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,661,000; in escrow to retire Water Works Bonds due 1913, $339,000; dated 1899, due Jan. 1, 1949; denom. $1,000, subject to call at 105 and interest; int. payable Jan. and July.

Second (income) mortgage. 4 p. c. bonds, authorized and issued $1,200,000; dated 1899, subject to call at any time at par.

OPERATION.—The figures here given are for the combined properties as previously operated by Elmira & Horseheads Ry. Co., and the Maple Ave. Ry. Co., to May 31, 1900.

Year ending June 30, 1900.	‖1901.	‖1902.	‖1903.	‖1904.
Earnings from pass.....$71,124	$89,548	$160,865	$173,848	$191,914
" other sources... 4,576	2,573	1,367	10,967	5,010
Gross income..... 75,700	92,121	162,232	184,815	196,924
Operating expenses..... 58,821	78,215	128,309	135,751	144,826
Gross income less op.exps. 16,879	13,906	33,923	49,064	52,098
Deduction from earnings.				
Interest on funded debt. 2,965	15,363	18,424	19,730	22,644
" " floating " .			2,184	
Taxes 1,042	2,924	4,880	8,230	9,271
Rentals & miscellaneous 8,336	8,853	17,904	18,259	17,750
Park expenses..... 2,885				
Net income..... †1,349	†13,234	†7,286	661	2,433
Total surplus account.... ‡11,378				

† Deficit.

‡ This amount of surplus includes, $9,955; the amount of surplus transferred to new company by Maple Ave. Ry. Co., May 31, 1900.

‖1901 report is for Elmira & Horseheads Ry. Co. 1902, 1903 and 1904 reports are for consolidated properties, (railroad dept. only).

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses.....	$11,189	$14,364	$14,024	$14,355
Transportation expenses	51,318	82,340	80,591	86,457
Maintenance of way and bldgs..	8,036	15,258	20,216	30,378
" " equipment.....	7,672	16,346	20,920	13,636
Total.....	$78,215	$128,309	$135,751	$144,826

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried....	2,128,966	2,511,146	3,683,479	5,052,545
Transfer " " ...	339,463	1,644,060	1,044,016	1,156,461
Car miles run.....	733,881	1,165,824	1,270,569	1,201,276
Total receipts per car mile	$.126	$.139	$.145	$.164
Oper. exps. per car mile.	.107	.110	.106	.120

BALANCE SHEET.—Dated

ASSETS.	Apr. 30, 1900.	June 30, 1901.	June 30, 1902.	June 30, 1903.	June 30, 1904.
Cost of road.....	$444,038	$302,113	$346,516	$366,259	$407,348
" equipment..	52,982				
Additions and betterments.....	24,875				
Cash	185				
Bills receivable		121,596			
Open accounts.....	22,730		110,068	86,485	60,312
Supplies.....		6,424	1,005	173	
Other assets.....		a3,782,075			3,032
Prepaid insurance...			303	184	
Profit and loss(def't).	*15,676	13,234	7,286		
Total.....	$560,486	$4,225,441	$465,177	$453,101	$470,692
LIABILITIES.					
Capital stock.....	†$462,074	$1,000,000			
Funded debt.....		3,200,000			
Net investment in R. R. dept.....			443,760	$429,818	436,729
Accrued taxes & int..	759		1,399		
Accounts payable....	96,230	25,441	20,019	22,623	31,530
Profit and loss (surp).	1,423			661	2,433
Total.....	$560,486	$4,225,441	$465,177	$453,101	$470,692

* Profit and loss accounts of old companies bought.

† This amount consists of notes, old claims and interest, and former capital stock of Elmira & Horseheads Ry. Co.

a. Includes assets of Water Works, gas plant and electric light plant.

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 14.2; leased, 13.1; total 27.24; gauge, 4 ft. 8½ in.; 50 lb. to 90 lb. T and girder rail; 68 motor cars, 11 trail cars, 2 snow plows, 1 sweeper; McI. & S. engines; Gen. Elec. and West. dynamos and motors; Brill, Jackson & Sharp and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Maple Ave. Driving Park, Rorick's Glen Park.

OFFICERS.—Pres. Ray Tompkins; V. Pres. & Gen. Man. W. W. Cole; Sec. & Treas. H. M. Beardsley; Supt. F. G. Maloney.

DIRECTORS.—Ray Tompkins, James B Rathbone, W. W. Cole, all of Elmira, N. Y.; S. R. Bertron and R. S. Storrs, 40 Wall St., New York City.

GENERAL OFFICE, Realty Bldg, Elmira, N. Y.

POWER STATION AND REPAIR SHOPS, Elmira, N. Y.

REFERENCES.—Park, Vol. XVII, Mar. 2, '01, p. 309; sale of property, Vol. XVII, Mar. 30, '01, p. 375, Brown system of discipline, Vol. XIX, Mar. 1, '02, p. 258; description of road, Vol. XX, July 5, '02, p. 17 (ill.); gas engine, Vol. XXIV, Aug. 13, '04, p. 239.

Date of information, Mar., 1905. b z

MAPLE AVENUE RAILWAY CO.—Chartered May 16, 1887. The property of this company together with that of the West Water Street Ry. Co., was formerly leased to the Elmira & Horseheads Ry. Co., but in Apr., 1899, to cover certain legal technicalities the property of the West Water Street Ry. Co., and the Elmira & Horseheads Ry. Co., was leased to this company. The properties were purchased by the Elmira Water, Light & R.R. Co., May 28, 1900.

Date of information, Apr., 1904. z

THE WEST SIDE STREET RAILROAD CO.—Charter and municipal franchise granted Jan. 30, 1896, for 99 years. Annual meeting first Monday in June. This company is a consolidation (in 1896) of the West Side R. R. Co. and the East Side R. R. Co. This road was leased July 1, 1901, to the Elmira Water, Light & R. R. Co.

CAPITAL STOCK, authorized, $300,000, issued, $105,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $355,000; dated Oct. 1, 1894, due 1914; denom. $1,000, int. payable Apr. and Oct.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$307,221	$419,887	$446,691	$446,691	$446,691
" equipment....	108,908				
Cash	2,458	1,092	14,091	6,987	6,987
Open accounts.....		1,862			
Material and supplies..	7,106	7,318			
Profit and loss (deficit)	1,794	903		6,322	6,322
Total.....	$426,574	$431,061	$460,783	$460,000	$460,000
LIABILITIES.					
Capital stock.....	$105,000	$105,000	$105,000	$105,000	$105,000
Funded debt.....	300,000	300,000	355,000	355,000	355,000
Int. on funded debt, due and accrued.....	14,750	22,250			
Accounts payable.....	4,186	3,811			
Loans.....	3,551				
Profit and loss (surp)...			783		
Total.....	$427,487	$431,061	$460,783	$460,000	$460,000

PLANT AND EQUIPMENT.—Miles of road (electric) owned 8.068; miles of track owned 9.318; gauge, 4 ft. 8½ in.; 56 lb. T rail, 75 lb. and 90 lb. girder rail; 26 motor cars, 1 other car.

OFFICERS.—Pres. Ray Tompkins; Sec. E. J. Dunn; Treas. H. H. Hallock; Supt. W. W. Cole.

DIRECTORS.—H. H. Hallock, A. E. Ackley, M. H. Arnot, P. V. Bryan, Ray Tompkins, W. D. Carr, W. W. Cole, E. J. Dunn, Boyd McDowell, all of Elmira, N. Y.

GENERAL OFFICE, Realty Building, Elmira, N. Y.

Date of information, Mar., 1905. b z

ELMIRA & SENECA LAKE RAILWAY CO.—Chartered June 6, 1896. Annual meeting first Tuesday in June. This road extends from Elmira through Horseheads, Pine Valley, Millport, Croton and Montour Falls to Watkins, passing Watkins Glen, and to the shore of Seneca Lake. The capital stock of this company is controlled by the Railways Company General, of New York.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $300,000; dated Nov. 1, 1899, due 1929; denom. $1,000; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers.....$30,778	$29,611	$36,822	$37,715	
" " other sources..... 139	292	146	1,746	
Gross income 30,917	29,903	36,968	39,461	
Operating expenses..... 27,755	30,815	33,941	36,625	
Gross income less operating expenses. 3,162	*912	3,027	2,836	

Please note date of information at end of each report.

Deductions from earnings.	1901.	1902.	1903.	1904.
Interest	15,000	15,009	15,000	15,000
Taxes	599	2,716	3,475	3,516
Deficit	13,134	18,637	15,448	15,680
Total deficit		31,770	45,226	62,899
*Deficit				

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 5,644	$ 5,982	$ 6,216	$ 6,881
Transportation expenses	19,290	19,709	22,157	19,897
Maintenance of way and buildings	1,592	3,309	3,594	6,822
" " equipment	1,230	1,815	1,974	3,024
Total	$27,755	$30,815	$33,941	$36,624

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	704,955	730,400	802,572	854,331
Car miles run	241,622	241,434	221,147	199,926
Total receipts per car mile	$.128	$.123	$.167	$.198
Operating expenses per car mile	.114	.128	.153	.186

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$600,000	$602,343	$603,722	$603,722
Cash	1,866	509	1,894	2,425
Material and supplies on hand				2,056
Sundries		689	4,180	3
Profit and loss (deficit)	13,134	31,770	45,226	62,899
Total	$615,000	$635,312	$655,022	$671,105
LIABILITIES.				
Capital stock	$300,000	$300,000	$300,000	$300,000
Funded debt	300,000	300,000	300,000	300,000
Interest on funded debt	15,000	5,750	19,000	30,500
Other liabilities		29,561	36,022	40,605
Total	$615,000	$635,312	$655,022	$671,105

PLANT AND EQUIPMENT.—Miles of track (electric), 16.41; gauge, 4 ft. 8½ in.; 56 lb. T rail; 8 motor cars; 2–225 K. W. West. generators; 600 H. P. Edgemoor boilers; Harrisburg engines; West. motors; St. Louis cars.

OFFICERS—Pres. E. R. Dick, 30 Broad St., New York City; V. Pres. Jno. E. Mulford, Montour Falls, N. Y.; Sec. C. L. Hathaway, Horseheads, N. Y.; Treas. Thos. L. Were, 30 Broad St., New York; Supt. Charles Murray, Montour Falls, N. Y.

DIRECTORS.—John E. Mulford, Montour Falls; C. L. Hathaway, Horseheads; Oliver P. Hurd and Charles S. Frost, Watkins, N. Y; George S. Graham, Philadelphia, Pa.; Evans R. Dick, Gerald Holman, Frederick J. Lisman and J. Horace Harding of New York City.

GENERAL OFFICE, Montour Falls, N. Y.

Date of information, Mar., 1905. z

FISHKILL.

Population in 1880, 2,503, in 1890, 3,617, in 1900, 3 673.

Citizens' Railroad, Light & Power Co.—Chartered Nov. 4, 1893. This is a consolidation of the Citizens' St. Ry. Co., which was chartered July 21, 1890, for 50 years, and the Carroll Electric Co. This company leases and operates the property of the Fishkill Electric Ry. Co. The road extends from the Hudson River to Mt. Beacon, and from Matteawan to Fishkill. Annual meeting second Tuesday in July. This report covers the railway division only.

CAPITAL STOCK, authorized and issued, $175,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds of the Citizens' St. Ry. Co., authorized and issued, $75,000; coupon, but may be registered; dated Oct. 1892, due 1912; denom. $500; int. payable semi-annually in Apr. and Oct., at First National Bank, Fishkill-on-Hudson; trustees of mortgage, John Place, M. E. Curtiss and Thos. Judson.

Consolidated mortgage 5 p. c. bonds, authorized and issued, $100,000; dated Feb. 1902, due 1922; int. payable Feb. and Aug.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$43,995	$44,382
" other sources			7,449	6,699
Gross income	$36,772	$37,866	51,444	51,081
Operating expenses	23,265	24,631	26,877	30,164
Gross income less operating exps.	13,507	13,235	24,567	20,916
Deduction from earnings.				
Interest on bonds	4,500	4,500	9,500	4,804
" " unfunded debt			376	
Taxes, insurance, etc	1,104	1,150	1,520	940
Rentals	4,250	3,000	3,000	3,000
Net income	3,653	4,585	10,171	12,172
Dividends paid	1,875			
To surplus account	1,778	4,585	10,171	12,172
Total surplus account	13,704	18,289	27,968	40,485
P. c. op. exp. to total receipts	63.2	65.0	52.2	

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,918	$ 4,122	$ 3,875
Transportation expenses	14,369	15,158	15,488
Maintenance of way and structures	2,640	4,436	3,686
" " equipment	3,704	3,161	7,115
Total	$24,631	$26,877	$30,164

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	725,046	738,551	765,085	910,676	926,726
Car miles run	174,667	179,562	167,421	168,048	179,982
Total receipts per car mile.	$.206	$.204	$.226	$.306	$.283
Oper. expenses per car mile.	.134	.129	.147	.159	.168

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip	$155,058	$155,288	$393,044	$393,979
Bonds of other companies	3,500	6,000	6 000	4,000
Cash assets	7,171	3,177	2,531	4,202
Other assets	930	7,479	1,983	2,812
Total	$166,660	$171,944	$403,558	$404,993
LIABILITIES.				
Capital stock	$ 75,000	$ 75,000	$175,000	$175,000
Funded debt	75,000	75,000	175,000	175,000
Int. on funded debt	1,125	1,125	4,140	5,120
Bills payable			20,000	388
Other accounts	1,831	2,529	1,451	9,000
Profit and loss (surplus)	13,704	18,289	27,967	40,485
Total	$166,660	$171,944	$403,558	$404.993

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 2.86, leased, 4.37, total, 7.23; gauge, 4 ft. 8½ in.; 45 lb. and 56 lb. T and girder rail; 17 motor cars, 1 snow plow; Fishkill Landing engines; Gen. Elec. dynamos and motors; Gilbert cars.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. J. T. Smith; V. Pres. E. L. Tompkins; Sec. S. K. Phillips; Treas. Geo. W. Patterson; Supt. C. B. Reynolds; Ch. Engr. of Power Station W. E. Blakely.

DIRECTORS.—John T. Smith, E. L. Tompkins, John Place, Bert L. Smith, W. F. Weston, all of Fishkill-on-Hudson, N. Y.; S. K. Phillips and G. A. Shrader of Matteawan, N. Y.; W. J. Conklin, Fishkill, N. Y.; Wm. Carroll, New York City.

GENERAL OFFICE, Fishkill-on-Hudson, N. Y.

POWER STATION, Matteawan, N. Y.

Date of information, Mar., 1905. b z

FISHKILL ELECTRIC RAILWAY CO.—Chartered Mar. 5, 1895, for 50 years. Municipal franchise granted Apr. 4, 1895, in perpetuity. Annual meeting second Tuesday in July. This property is leased to, and operated by the Citizens' R. R., Light & Power Co.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized and issued, $50,000; dated July 1, 1895, due 1915; denom. $500; int. payable at office of First National Bank of Fishkill; trustees of mortgage, M. E. Curtiss, W. J. Conklin, T. S. Judson.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$100,000
Other assets	
Total	$100,000
LIABILITIES.	
Capital stock	$ 50,000
Funded debt	50,000
Total	$100,000

PLANT AND EQUIPMENT.—Miles of track (electric), 4.26; gauge, 4 ft. 8½ in.; 58 lb. T rail; 4 motor cars; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. John T. Smith; V. Pres. W. J. Conklin; Sec. S. K. Phillips; Treas. G. W. Patterson; Supt. C. B. Reynolds.

DIRECTORS.—John T. Smith, W. J. Conklin, E. L. Tompkins, John Place, W. F. Weston, A. Ray Smith, all of Fishkill-on-Hudson; C. H. Watson, New York City; W. H. Southard and S. K. Phillips, Matteawan, N. Y.

GENERAL OFFICE, Fishkill-on-Hudson, N. Y.

Date of information, Mar., 1905. b z

FISHKILL-ON-HUDSON.

Beacon Mountain Railroad.—Chartered Feb. 3, 1902. This company was formed for the purpose of building an electric railway from the end of the Mt. Beacon Incline around the mountain, a distance of 4.5 miles, and hopes to construct the road this season.

CAPITAL STOCK, authorized, $150,000, issued, $5,000.

OFFICERS.—Pres. Albert Merrill; V. Pres. C. W. Clement; Sec. & Treas. E. S. Whitney.

DIRECTORS.—Albert Merrill, C. W. Clement, Frank E. Boyd, Jesse B. Pattee, E. S. Whitney, G. S. George, G. S. Newton, Manchester, N. H.; Thos. E. Brown, Chas. F. Mairs, New York City; Thos. L. Haile, Barnsted, N. H.; W. E. Legrow, Portland, Me.

GENERAL OFFICE, Fishkill-on-Hudson, N. Y.

Date of information, Mar., 1905. z

FRANKFORT.

Population in 1880, 1,085, in 1890, 2,291, in 1899, 2,664.

FRANKFORT & UTICA STREET RAILWAY CO.—See Utica & Mohawk Valley Ry. Co., Utica, N. Y.

FREDONIA.

Population in 1880, 2,692, in 1890, 3,399, in 1900, 4,127.

Dunkirk & Fredonia Railroad Co.—Chartered Apr. 21, 1864. Charter extended for 950 years in 1890; amended in 1894. Annual meeting third Monday in July. The company owns and operates the Fredonia Natural Gas Light Co. In June, 1903, this company leased the Dunkirk and Point Gratiot line from the Buffalo, Dunkirk & Western Ry. Co.

CAPITAL STOCK, authorized, $200,000, issued, $165,000; par value, $100 per share. The capital stock of the Fredonia Natural Gas Light Co. is $100,000 authorized and $40,000 issued.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $40,000; dated July 1, 1891, due 1911; denom. $100, $500 and $1,000; int. payable Jan. and July, at Fredonia National Bank; trustee of mortgage, F. R. Green.

Second mortgage 5 p. c. coupon bonds, authorized and issued (see note) $21,000, dated July 1, 1898, due 1911, int. payable Jan. and July, at Fredonia National Bank; trustee of mortgage, F. R. Green.

Funding and refunding mortgage 5 p. c. coupon bonds, authorized, $100,000; dated July 1, 1902, due 1952, int. payable Jan. and July, at Fredonia National Bank and Fidelity Trust Co. of Buffalo; trustee of mortgage, Fidelity Trust Co. of Buffalo, N. Y. Only $39,000 of these bonds were sold, the remainder, $61,000, were placed in escrow, with the trustee to be held for redemption on payment at maturity in 1911, of the first and second mortgages. This issue was made necessary by improvements and extensions in connection with rebuilding after the fire on Jan. 25, 1900, which destroyed all of the company's rolling stock and power house. The actual fire loss was charged to expense and paid for out of current earnings.

NOTE.—Second mortgage bonds were issued to cancel outstanding loans $21,000.

OPERATION.—Railway Department.—Year ending June 30,

	1900.	1901.	1902.	*1903.	1904.
Earnings from passengers..	$20,807	$26,758	$37,320	$38,982	$40,128
" other sources	8,161	8,665	5,982	16,819	18,983
Gross income.....	28,968	35,423	43,302	55,801	59,111
Operating expenses.....	15,116	17,588	22,018	31,684	30,153
Gross inc. less oper. exps...	13,852	17,835	21,284	24,117	28,958
Deductions from earnings.					
Taxes and fixed charges...	4,580	6,509	6,317		
Interest on funded debt..				5,000	5,000
" " floating " ..				251	
Taxes.....				1,690	2,232
Net income.....	9,272	11,326	14,967	17,177	21,726
Dividends paid.....	4,648	4,694	12,310	27,141	28,950
To surplus account.....	4,624	6,632	2,657	†9,964	†7,224
Total sur. account.....	11,253	17,885	20,542	10,578	3,353
P. c. of exp. to total receipts	52.1	49.6	50.8	56.6	
P. c. dividends.....	‡4	‡4	10	**19	**19

**10 p. c. was paid on stock amounting to $13,590. †Deficit. ‡Reduced on account of rebuilding after fire.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	*1903.	*1904.
General expenses.....	$1,302	$1,086	$3,847	$7,204	$3,061
Transportation expenses.....	9,609	13,032	13,755	17,870	20,973
Maint. of way and bldgs.....	1,977	1,188	1,835	2,231	1,305
" " equipment.....	2,228	2,282	2,582	4,379	4,814
Total.....	$15,116	$17,588	$22,018	$31,684	$30,153

*Including report of Dunkirk & Pt. Gratiot road from June 21, 1903.

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried.....	226,298	346,395	479,959	543,969	615,717
Car miles run.....	58,765	89,425	89,583	91,560	115,906
Tons of freight carried (on passenger cars only).....				330	294

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$131,767	$236,784	$241,148	$243,905	$251,676
" equipment.	86,103				
Stocks of other Co.'s			9,594	9,594	9,594
Material and supp..	784	887	500	600	1,872
Open accounts.....	876	783	2,105	2,152	1,272
Other assets.....	9,594	9,594	325	7,525	5,789
Total.....	$229,124	$248,047	$253,673	$263,776	$270,203
LIABILITIES.					
Capital stock.....	$117,362	$123,100	$136,410	$150,000	$165,000
Funded debt.....	61,000	61,000	61,000	100,000	100,000
Int. on funded debt, due and accrued..	366				
Loans.....	34,500	44,500	31,500		
Other liabilities....	4,643	1,562	4,221	3,198	1,850
Profit and loss (sur)	11,253	17,885	20,542	10,578	3,353
Total.....	$229,124	$248,047	$253,673	$263,776	$270,203

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 3.74; leased, 3.25; total, 6.99; gauge, 4 ft. 8½ in.; 48½ lb. girder and 60 lb. T rail; 8 motor and 17 trail cars, 4 freight cars, 1 sweeper; 402 H. P. station plant; Phœnix and Noye engines; Gen. Elec. and West. dynamos and motors; Brill and Stephenson cars.

OFFICERS.—Pres. Francis May; Ch. Engr. Wm. S. Schwartfager; Elec. A. Kusneske.

DIRECTORS.—F. R. Green, Frank P. Fenner, Louis McKinstry, all of Fredonia, N. Y.; Francis May, Dunkirk, N. Y.

GENERAL OFFICE, Fredonia, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Jan., 1905. z

FULTON.

Population of Fulton and Oswego Falls in 1880, 5,772, in 1890, 6,035, in 1900, 8,500.

Fulton & Oswego Falls Street Railway Co.—Chartered Sept. 21, 1885. This company was consolidated with the Oswego Street Ry. Co. March 7, 1896, forming the Lake Ontario & Riverside Ry. Co., which was placed in the hands of F. H. Tidman, as receiver, on Oct. 3, 1896. On Apr. 15, 1899, the properties of the consolidated companies were sold separately at receiver's sale. The Oswego Street Ry. portion was reorganized as the Oswego Traction Co., and the Fulton & Oswego Falls Street Ry. portion remained in possession of and was operated by the receiver until Edward Quirk was appointed receiver of this portion on Feb. 1, 1900, on the application of the original bondholders.

CAPITAL STOCK, authorized and issued, $15,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $15,000; dated July 16, 1886, due Jan. 1, 1897, int. payable Jan. and July. These bonds are the original issue before consolidation, and are still standing as a lien upon this property.

OPERATION.—Receiver's report for year ending June 30,

	1902.	1903.	1904.
Gross income.....	$2,267	$2,216	$1,793
Operating expenses.....	2,688	2,592	2,755
Deficit from operation.....	421	376	962
Deductions from earnings.			
Interest.....	1,164	1,164	1,163
Taxes.....	155	102	4
Net deficit.....	1,740	1,642	2,129
Total deficit.....	5,919	7,561	9,690

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses.....	$ 565
Transportation expenses.....	1,934
Maintenance of way and structures.....	108
" " equipment.....	148
Total.....	$2,755

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried.....	45,335	44,317	35,861
Car miles run.....	13,140	13,140	13,140
Total receipts per car mile.....	$.173	$.168	$.136
Operating expenses per car mile.....	.205	.197	.209

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment.....	$36,140	$36,140	$36,140
Profit and loss (deficit).....	5,918	7,560	9,690
Total.....	$42,058	$43,701	$45,830

Please note date of information at end of each report.

LIABILITIES.			
Capital stock	$15,000	$15,000	$15,000
Funded debt	15,000	15,000	15,000
Interest	6,963	7,200	9,291
Receivers certificate	3,024	3,023	3,023
Other liabilities	2,071	3,477	3,516
Total	$42,058	$43,701	$45,830

PLANT AND EQUIPMENT.—Miles of track (horse), 1.04; gauge, 4 ft. 8½ in.; 40 to 90 lb. rail; 3 cars.

OFFICERS.—Receiver & Supt. Edward Quirk.

GENERAL OFFICE AND REPAIR SHOPS, Fulton, N. Y.

Date of information, Apr., 1905. b z

GENEVA.

Population in 1890, 8,877, in 1900, 10,433, in 1903, 11,228.

Geneva, Waterloo, Seneca Falls & Cayuga Lake Traction Co.—Chartered Mar. 18, 1895, as a consolidation of the Geneva Surface Ry. Co., the Geneva & Waterloo Ry. Co., the Waterloo, Seneca Falls & Cayuga Lake Ry. and the Seneca Electric Ry. This company owns the Cayuga Lake Park, which covers 50 acres of land. Annual meeting second Wednesday in March.

CAPITAL STOCK.—Common stock, authorized and issued, $350,000; par value, $100 per share.

Preferred stock, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $500,000, issued, $436,500; coupon, but may be registered; dated Apr, 1, 1895, due 1920; denom. $500 and $1,000; int. payable Apr.and Oct. at office of West End Trust & Safe Deposit Co., of Philadelphia, Pa.. trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$61,787	$66,043	$70,168	$75,873
" other sources	2,125	912	2,849	2,701
Gross income	63,912	66,955	73,017	78,574
Operating expenses	37,688	39,630	40,682	50,090
Gross income less oper. expenses	26,224	27,325	32,335	28,484
Deductions from earnings.				
Interest on funded debt	26,635	17,460	17,460	17,680
" and discount		480	357	
Taxes	2,741	2,602	2,835	3,249
Net income	*3,152	6,783	11,682	7,555
Total surplus account	40,164	46,893	59,002	66,707

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 7,091	$ 7,821	$ 8,568	$12,311
Transportation expenses	23,228	23,900	25,226	27,656
Maintenance of way and buildings.	2,669	3,565	3,464	4,695
" " equipment	4,701	4,344	3,423	5,428
Total	$37,688	$39,630	$40,682	$50,090

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	1,298,458	1,421,391	1,544,744	1,703,812
Transfer " "	37,825	42,762		36,864
Car miles run	418,475	411,251	426,840	427,240
Total recpts. per car mile.	$.169	$.162	$.171	$.184
Oper.exps. per car mile	.100	.096	.095	.114

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$918,032	$920,219	$924,596	$934,999
Other per. investments	2,489	8,668	6,973	6,973
Cash	23,904	23,150	28,964	14,983
Open accounts			1,147	1,123
Material and supplies	747	1,147	1,530	2,274
Accounts receivable	1,191			
Prepaid accounts			376	
Total	$946,363	$953,184	$963,587	$960,352
LIABILITIES.				
Capital stock	$449,500	$450,000	$450,000	$450,000
Funded debt	436,500	436,500	436,500	436,500
Bills payable	11,900	11,900	11,900	
Interest	4,365	4,365	4,365	4,365
Mortgage account		119		
Accounts payable	3,934	3,406	1,820	2,780
Profit and loss (surplus)	40,164	46,893	59,002	66,707
Total	$946,363	$953,184	$963,587	$960,352

PLANT AND EQUIPMENT.—Miles of track (electric), 17.75; gauge, 4 ft. 8½ in.; 45 lb. to 70 lb. steel rail; 24 motor cars and 8 trail cars, 1 service car, 1 snow plow, 1 sweeper; 700 H. P. station plant, Wetherill engines; Gen. Elec. dynamos and motors; St. Louis cars; Peckham trucks.

OFFICERS.—Pres. Isaac M. Thomas, Wilkes-Barre, Pa.; V. Pres. W. S. Grant, Jr., Philadelphia, Pa.; Sec., Treas. & Gen. Man. W. C. Gray, Seneca Falls, N. Y.; Supt. Howard Gray, Waterloo, N. Y.

DIRECTORS.—J. P. Brosius, Merion, Pa.; Robt. Wetherill, Chester, Pa.; W. C. Gray, Chas. A. Hawley and L. G. Hoskins of Seneca Falls, N.Y.; H. A. Doan, W. S. Grant, Jr. and Lewis Davis of Philadelphia, Pa.; Isaac M. Thomas, Wilkes-Barre, Pa.

GENERAL OFFICE, Seneca Falls, N. Y.

POWER STATION, Waterloo, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 557.

Date of information, Mar., 1905. b z

GLENS FALLS.

Population in 1890, 9,509, in 1900, 12,613, in 1903, 13,543.

Hudson Valley Railway Co.—This company was formed on Aug. 14, 1901, by the consolidation of the Stillwater & Mechanicsville Street Ry. Co., the Greenwich & Schuylerville Electric R. R., the Saratoga Traction Co., the Saratoga Northern Ry., the Glens Falls, Sandy Hill and Fort Edward Street Ry. Co., and the Warren County Ry. This road carries passengers, freight and express from Albany and Troy to Saratoga, Lake George and Warrensburgh and all intermediate points. The line extends from Albany and Troy to Lake George and Warrensburgh, and has a branch line to Mechanicsville, Round Lake, Ballston, Saratoga and Greenwich, and a direct line from Saratoga to Warrensburgh, covering in all about 153 miles of track. This company has a contract with the United Traction Co., of Albany to use its tracks in Troy and Albany. Fast service is maintained between Lake George, Warrensburgh, Glens Falls and Warrensburgh, Lake George and Saratoga. Fast limited trains are run frequently between Glens Falls, Albany and Troy. The company has recently acquired by lease, control of the North River Ry. Co., which gives them an entrance into and through Saratoga Springs from the north. Annual meeting third Wednesday in July.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

NOTE.—386 shares of stock are held for exchange of stock of constituent companies.

FUNDED DEBT.—New consolidated mortgage 5 p. c. gold bonds, authorized, $4,000,000 (see Note); coupon but may be registered; dated July 1, 1901, due 1951; denom. $1,000; int. payable Jan. and July at office of Merchants Trust Co., New York, trustee of mortgage. Bonds are subject to call at 110 on any interest date

NOTE.—$482,000 of these bonds are reserved to retire bonds of the constituent companies as follows:—Stillwater & Mechanicsville consolidated 6 p. c. bonds, $202,500; Stillwater & Mechanicsville first mortgage 6 p. c. bonds, $47,500; Glens Falls, Sandy Hill & Fort Edward Street R. R. Co.'s first mortgage 6 p. c. bonds, $100,000; Glens Falls, Sandy Hill & Fort Edward Street R. R. Co.'s second mortgage 6 p. c. bonds, $50,000; Glens Falls, Sandy Hill & Fort Edward Street R. R. Co.'s third mortgage 6 p. c. bonds, $82,000.

OPERATION.—Year ending June 30,	1902.	*1903.	1904.
Earnings from passengers	$317,743	$293,610	$442,570
" " other sources	39,434	55,608	46,102
Gross income	357,177	349,218	488,672
Operating expenses	226,791	338,337	374,976
Gross income less operating expenses	130,386	10,881	113,696
Deductions from earnings.			
Interest on bonds	89,753	110,180	159,750
" " unfunded debt	24,121	47,975	47,671
Rentals of leased lines			16,500
Taxes	13,050	12,459	13,128
Loss on operation of parks		14,094	7,659
Net earnings	3,463	†173,826	†131,012
Total deficit			301,374

* There were no receipts for 63 days during which strike lasted, but expense of conducting strike is included in operating expenses.
† Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 39,903	$ 55,819	$ 71,036
Transportation expenses	123,016	208,336	207,525
Maintenance of way and structures	22,448	33,693	47,659
" " equipment	41,423	40,490	48,756
Total	$226,791	$338,337	$374,976

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	4,408,761	3,498,137	5,697,869
Transfers	161,878	101,327	106,288
Passenger car miles run	1,507,770	1 503,647	2,068,780
Freight " " "		54,842	75,070
Total receipts per car mile	$.237	$.224	$.236
Operating expenses per car mile	.150	.217	.166

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$5,744,057	$6,703,754	$6,911,561
Other Permanent investments	844,960	26,816	29,302
Cash and current assets	198,113	51,452	47,338
Treasury bonds		1,127,000	901,000
Cash reserve accident fund		2,950	
Other assets			46,671
Damage suspense account		21,400	11,718
Profit and loss (deficit)		170,363	301,374
Total	$6,787,129	$8,103,734	$8,248,964
LIABILITIES.			
Capital stock	$2,722,400	$3,000,000	$3,000,000
Funded debt	2,985,500	3,750,000	4,000,000
Current liabilities	1,014,160	950,531	887,502
Hudson Valley Ry. Syndicate		403,203	345,462
Other liabilities	61,600		16,000
Profit and loss (surplus)	3,463		
Total	$6,787,129	$8,103,734	$8,248,964

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 128.43; leased, 1; trackage, 23.37; total, 152.8; guage, 4 ft. 8½ in; 60 lb. and 80 lb. rail; 104 motor cars, 14 other cars, 21 service cars, 7 snow plows, 2 sweepers, 2 electric locomotives.

OFFICERS.—Pres. & Gen. Man. A. B. Colvin; V. Pres. John W. Herbert; Counsel Chas. A. Gardner; Sec. W. L. Kiley; Treas. F. L. Cowles; Gen. Pass. Agt. H. E. Smith; Audr. P. J. Smith; Supt's. John Mahoney and F. W. Kinmouth; Pur. Agt. J. G. Phillips; Elec. & Steam Engr. D. M. Hepburn; Ch. Engr. D. E. Van Wirt; Mast. Mech. P. Rancourt.

DIRECTORS.—A. B. Colvin and W. L. Kiley, Glens Falls, N. Y.; John W. Herbert, Geo. A. Helme, Edwin Langdon, Edwin Hawley, J. P. Munn and C. M. Wicker, New York City; G. Tracy Rogers and George E. Green, Binghamton, N. Y.; William Worden, Saratoga, N. Y.; William C. Bumstead, Jersey City, N. J.; Peter McCarthy, Frank E. Howe and James O'Neil, Troy, N. Y.

GENERAL OFFICE, Glens Falls, N. Y.

REFERENCES.—Temporary installations, Vol. XX, July 5, '02, p. 16. description of road, Vol. XXII, Aug. 29, '03, p. 290, (ill.) (map).; important decision in regard to interchange of freight, Vol. XXV, Jan. 14, '05, p. 97.

Date of information, Mar., 1905. z

GLOVERSVILLE.

Population in 1890, 13,864, in 1900, 18,349, in 1903, 19,696.

Fonda, Johnstown & Gloversville Railroad Co.—Chartered Jan. 17, 1867. Annual meeting third Wednesday in Jan. This is a steam railroad 33 miles in length, operating from Fonda to Northville and Broadalbin and operating an electric division from Gloversville to Fonda and from Gloversville to Schenectady through the cities of Johnstown and Amsterdam.

LEASED ROADS.—The company operates the property of the Johnstown, Gloversville & Kingsboro Horse R. R. Co. under a 999 year lease, dated Nov., 1893, and in consideration therefor pays the lessor company a rental equivalent to fixed charges and a dividend of 8 p. c. on the capital stock ($50,000).

The company also operates the property of the Gloversville & Broadalbin R.R. Co., under a lease dated Aug. 1, 1895, for 999 years, the lessee to pay 5 p. c. on $30,000.

On Jan. 1, 1903, the Cayadutta Electric Ry.Co. and the Amsterdam Street Ry. Co., were consolidated and merged into the Fonda, Johnstown & Gloversville R. R. Co. and the capital stock of these two companies is covered in capital stock given below.

CAPITAL STOCK, authorized and issued, $2,500,000.

FUNDED DEBT.—First consolidated refunding mortgage, 4½ p. c. gold bonds, authorized, $7,000,000, issued, $3,750,000; in escrow (see note) $1,850,000; coupon, but may be registered; dated Nov. 1, 1902, due 1952; denom. $1,000; int. payable May and Nov., at office of New York Security & Trust Co., trustee of mortgage.

Consolidated mortgage 6 p. c. coupon bonds, authorized and issued, $200,000; dated Apr. 1, 1881, due 1921; denom. $100, $500 and $1,000; int. payable Apr. and Oct. at office of Importers' & Traders' National Bank, of New York.

First consolidated refunding 4½ p. c. mortgage bonds, authorized, $700,000, issued, $500,000; dated July 1, 1897, due 1947; int. payable Jan. and July at office of the New York Security and Trust Co. of New York City, trustee of mortgage.

Fifty year general refunding 4 p. c. mortgage gold bonds, authorized, $1,500,000, issued, $800,000; coupon, but may be registered, dated July 1, 1900, due 1950; denom. $1,000; int. payable May and Nov., at office of the New York Security & Trust Co., trustee of mortgage. Of these bonds $700,000 are reserved to retire prior liens.

The company has guaranteed the principal and interest of the following bond issues of allied corporations:

Johnstown, Gloversville & Kingsboro Horse R. R. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $50,000; dated 1893, due 1913; int. payable Jan. and July.

Cayadutta Electric R. R Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $350,000; coupon, but may be registered; Oct. 1, 1892, due 1922; denom. $1,000; int. payable Apr. and Oct. at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

NOTE.—The refunding mortgage bonds were issued for the purpose of completing the double track construction and equipment of the new line between Johnstown, Amsterdam and Schenectady and double tracking part of the existing lines. $1,850,000 are held in escrow to retire the remaining prior mortgages.

OPERATION.—Including all leased companies for years ending

June 30,	1900.	1901.	1902.	*1903.	*1904.
Earnings from pass.	$151,800	$162,458	$176,591	$243,259	$405,291
" freight	156,093	170,329	163,954	185,641	184,983
" other sources	11,047	12,139	71,399	56,446	85,301
Gross income	318,940	344,927	411,944	485,343	675,575
Operating expenses	225,707	248,545	243,540	271,567	336,014
Gross inc.less oper.exp.	93,233	96,382	168,404	213,776	339,561
Inc. from other sr'ces.	22,784	58,968			
Gr. inc. fr. all sources.	116,017	155,349			
Deduc. from earn'gs.					
Interest on bonds	37,477	48,622	50,500	107,782	256,250
" floating debt.	3,196	7,075	8,202	9,872	
Taxes	13,356	13,865	17,785	17,174	24,135
Rentals	34,376	35,487	39,433	34,551	8,600
Net income	27,612	50,301	52,483	44,399	50,576
Dividends paid	24,000	48,000	48,000	24,000	
To surplus account	3,612	2,301	4,483	20,399	50,576
Total surplus account.	253,924	253,486	257,968	275,985	325,186
Dividends paid p. c.	8	8	8	4	

*Includes report of the Amsterdam Street R. R. Co. and Cayadutta Electric R. R. Co. from Jan. 1, 1903.

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried not including transfers	3,887,635
Car miles run (passenger)	1,708,573
Car miles (freight)	335,392

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 887,117	$ 887,267	$8,657,923	$9,055,773
" equipment	134,609	134,812		
Other perman't invest's.	904,571	726,156	469,855	483,738
Current assets	258,192	136,608	84,239	111,904
Real estate	130,911	176,548		
Material and supplies				40,328
Cash	40,033	32,511	203,938	54,256
Other assets	53,940	169,842		3,832
Total	$2,409,373	$2,263,745	$9,415,955	$9,749,831
LIABILITIES.				
Capital stock	$ 600,000	$ 600,000	$2,500,000	$2,500,000
Funded debt	1,100,000	1,100,000	5,600,000	5,600,000
Accrued interest				63,625
Bills payable	340,000	72,500	632,540	1,170,566
Accounts payable	76,145			
Audited vouchers and pay rolls			298,557	
Other liabilities	9,592	223,684	108,874	90,454
Current liabilities	30,150	9,592		
Profit and loss (surplus)	253,486	257,968	275,985	325,186
Total	$2,409,373	$2,263,745	$9,415,955	$9,749,831

PLANT AND EQUIPMENT.—Miles of track, steam, 33, electric, 85, total, 118; gauge, 4 ft. 8½ in.; 56 lb. and 70 lb. T and 80 lb. girder rail; 41 motor cars, 38 other passenger cars (steam and electric), 8 combination cars, 2 baggage and express cars, 12 steam locos., 4 snow plows, 2 sweepers, 1 electric locomotive on electric division.

PARKS AND AMUSEMENT RESORTS.—Sacandaga Park and Cayadutta Park.

OFFICERS.—Pres. & Gen. Man. J. Ledlie Hees, Gloversville N.Y.; Sec. & Treas. George M. Place, Gloversville, N. Y.; Gen. Supt. & Pur. Agt. J. N. Shannahan, Gloversville, N. Y.; Auditor L. K. Brown, Gloversville, N. Y.; Supt. Amsterdam Division J. DuBois, Amsterdam, N. Y.; Supt. Cayadutta Division C. Banker, Gloversville, N. Y.; Ch. Engr. F. A. Bagg, Gloversville, N. Y.; Trackmaster B. Reddy, Gloversville, N. Y.; Ch. Engr. Power Station C. L. Gates, Tribes Hill, N. Y.; Mast. Mech. W. H. Collins, Gloversville, N. Y.

DIRECTORS.—James Stewart, John G. Ferres, James I. Younglove, Johnstown; J. L. Hees; Geo. M. Place, Z. B. Whitney, A. J. Zimmer, S. H. Shotwell, G. Levor, Erastus Darling, Gloversville; Chauncey M. Depew, New York City; J. S. Friedman, Albany, N. Y.; Wm. Harris, Northville; R. T. McKeever, Houghton, Mich.

GENERAL OFFICE, Gloversville, N. Y.

POWER STATION, Tribes Hill, N. Y.; repair shops, Gloversville and Amsterdam.

REFERENCE.—Description of road, Vol. XXII, Aug. 29, '03, p. 304 (ill.) (map).

Date of information, Mar., 1905. z

Please note date of information at end of each report.

CAYADUTTA ELECTRIC RAILROAD CO.—On Jan. 1, 1903, this road and the Amsterdam Street R. R. were consolidated with and merged into the Fonda, Johnstown & Gloversville R. R. Co.

Date of information, Mar., 1905. z

The Adirondack Lakes' Traction Co.—This company was chartered and took over the property of the Mountain Lake Electric Railroad Co. on May 23, 1903. The line extends from Gloversville to Mountain Lake, 4.35 miles. Annual meeting third Monday in Jan.

CAPITAL STOCK, authorized and issued, $60,000; par value, $100 per share.

FUNDED DEBT.—Mountain Lake Electric Railroad Co.'s first mortgage 5 p. c. bonds, authorized and issued, $100,000, dated June 1, 1900, due 1930; int. payable Jan. and July.

The new company took the property subject to this indebtedness.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$7,692
" " other sources	
Gross income	7,692
Operating expenses	7,706
Gross income less operating expenses	* 14
Deductions from earnings.	
Interest on funded debt	5,000
" floating debt	187
Taxes	365
Net income	*5,566

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$1,318
Transportation expenses	4,984
Maintenance of way and structures	994
" " equipment	410
Total	$7,706

BALANCE SHEET.—Year ending June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$81,958	$150,141	$140,771	$159,066
Bonds				6,000
Cash	1,778	1,239	246	533
Other assets		5,966	366	2,195
Profit and loss (deficit)	2,492	7,649		5,566
Total	$86,228	$164,995	$141,384	$173,360
LIABILITIES.				
Capital stock	$39,000	$ 60,000	$ 60,000	$ 60,000
Funded debt	26,600	65,200	65,200	100,000
Loans				4,574
Current liabilities	20,628	39,795	15,806	8,786
Profit and loss (surplus)			378	
Total	$86,228	$164,995	$141,384	$173,360

PLANT AND EQUIPMENT.—Miles of track (electric), 4.65; gauge, 4 ft. 8½ in.; 56 lb. and 60 lb. rail; 4 motor cars.

OFFICERS.—Pres. & Man. John N. Shannahan, Gloversville, N. Y.; V. Pres. Lyman K. Brown, Gloversville, N. Y.; Sec. & Treas. Edward H. Stichel, Gloversville, N. Y.; Supt. James G. Nellis, Gloversville, N. Y.

DIRECTORS.—John N. Shannahan, Lyman K. Brown, Edward H. Stichel, F. A. Bagg, M. F. Button, Geo. A. Harris, W. H. Dailey, W. H. Collins and Carleton Banker, all of Gloversville, N. Y.

GENERAL OFFICE, Gloversville, N. Y.

Date of information, Mar., 1905. b z

HAMBURG.

Population in 1880, 758, in 1890, 1,331, in 1900, 1,683.

Hamburg Railway Co. Chartered Mar. 8, 1895, to construct an electric railway from a connection with the Buffalo Railway at the city line to Blasdell, Woodlawn Beach and Hamburg. Annual meeting first Wednesday in Mar.

CAPITAL STOCK, authorized $350,000, issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $300,000; dated July 1, 1902, due 1922; int. payable July and Jan.

OPERATION.—Year ending

	June 30, 1900.	Dec. 31, 1901.	June 30, 1902.	June 30, 1903.	June 30, 1904.
Earnings from passengers				$75,050	$88,488
" " other sources				40	50
Gross income	$4,065	$21,932	$29,563	75,090	88,538
Operating expenses	5,040	5,980	27,123	60,085	65,341
Deficit from operation	975	*15,952	2,440	15,005	23,197
Deductions from earnings.	1900.	1901.	1902.	1903.	1904.
Int. on funded debt, due and accrued	600		858	15,000	15,000
Int. on floating debt					931
Taxes	132	250	422	679	1,669
Deficit	1,707	*15,702	1,160	674	*5,597
Total deficit	9,614		10,254	10,927	5,330

*Surplus

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,025	$10,020	$9,040
Transportation expenses	21,717	43,794	42,659
Maintenance of way and structures	12	1,998	3,150
" " equipment	2,369	4,272	10,492
Total	$27,123	$60,085	$65,341

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	584,271	1,485,526	2,287,940
Transfers	94,148	73,000	91,692
Car miles run	291,000	365,360	373,681
Total receipts per car mile	$.102	$.205	$.237
Operating expenses per car mile	.093	.164	.175

BALANCE SHEET.—Dated

ASSETS.	June 30, 1900.	Dec. 31, 1901.	June 30, 1902.	June 30, 1903.	June 30, 1904.
Cost of road and equip.	$63,710	$420,512	$477,134	$532,049	$562,438
Cash and current liabil.		229	8,967	6,547	1,740
Material and supplies			3,500	2,016	1,212
Prepaid insurance			534	550	
Open accounts				28,015	37,938
Profit and loss (deficit)	9,614		10,254	10,927	5,330
Total	$73,324	$420,741	$500,390	$580,104	$608,658
LIABILITIES.					
Capital stock	$50,000	$200,000	$200,000	$200,000	$200,000
Funded debt	10,000	200,000	200,000	300,000	300,000
Loans and bills payable	12,724		59,254	26,500	31,221
Interest on funded debt	600			15,000	30,000
Accounts payable		1,644	40,029	31,422	31,027
Other liabilities		3,395	1,107	7,182	16,410
Profit and loss (surplus)		15,702			
Total	$73,324	$420,741	$500,390	$580,104	$608,658

PLANT AND EQUIPMENT.—Miles of track, 13.25; 65 lb. to 85 lb. rail; 18 motor cars, 3 other cars, 2 snow plows.

OFFICERS.—Pres. Treas. & Gen. Man. Jno. F. Burke, Buffalo, N. Y.; V. Pres. Henry R. Hoffeld, Buffalo, N Y.; Sec. Daniel W. Allen, Buffalo, N. Y.; Supt. Adam Rehm, Hamburg, N. Y.

DIRECTORS.—H. R. Hoffeld, John F. Burke, Wm. J. Conners, Martin Trier, Wm. H. Burke, Robt. F. Schelling, Daniel W. Allen, all of Buffalo, N. Y.; Fred. Green, Fredonia, N. Y.; Adam Rehm, Hamburg, N. Y.

GENERAL OFFICE, 696 Ellicott Sq., Buffalo, N. Y.

Date of information, Mar., 1905. b z

HEMPSTEAD.

Population in 1900, 3,582, in 1905 (estimated), 4,000.

The New York & Long Island Traction Co.—This company was incorporated Feb. 27, 1899, under the name of The Mineola, Hempstead & Freeport Traction Co. The road between Mineola and Freeport, Long Island, 9 miles in length, was completed and put in operation May 16, 1902. In 1902, an extension of 6 miles from the Village of Hempstead west to the New York City line over the Hempstead and Jamaica Turnpike was completed and put in operation. In 1903 an extension of 4 miles was completed, connecting Rockville Center and Freeport. In April, 1904, work was commenced on the extension of the line west from Rockville Center through Lynbrook, Valley Stream, Rosedale and Springfield to the terminus of the Kings County Elevated road in Brooklyn. At the time of this report 5½ miles are completed from Rockville Center to Rosedale. One mile between Rockville Center and Lynbrook was placed in operation May 11, 1904, and an additional 1½ miles between Lynbrook and Valley Stream was placed in operation July 17, 1904. The 3½ miles from Valley Stream to Rosedale was placed in operation in September, 1904, and the remainder of the line to the point of connection with the Elevated road was to be in operation by December, 1904. In Sept., 1902, the name of the company was changed by law to The New York & Long Island Traction Co. Annual meeting second Monday in Feb.

CAPITAL STOCK, authorized and issued, common, $750,000; preferred, $250,000.

FUNDED DEBT.—First mortgage 4½ p.c. bonds, authorized, $1,000,000; dated Nov. 1, 1902, due 1942; int. payable May and Nov. at First National Bank, New York, and at office of Citizens Savings & Trust Co., Cleveland, O., trustee of mortgage. The bonds may be called for payment at one month's notice at 107 and accrued interest.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,

	1903.	1904.
Earnings from passengers	$34,252	$59,678
" " other sources	425	623
Gross income	34,677	60,301
Operating expenses	35,256	51,279
Gross income less operating expenses	*580	9,022
Deductions from earnings.		
Taxes	334	1,357
Net income	*914	7,665
Total surplus	411	8,109

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 1,301	$ 2,417
Transportation expenses	31,016	38,914
Maintenance of way and structures	12	531
" " equipment	2,927	9,417
Total	$35,256	$51,279

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	715,809	923,209
Passenger car miles run	231,645	377,410
Total receipts per car mile	$.149	$.159
Operating expenses per car mile	.152	.137

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	June 30, 1903.	June 30, 1904.
Cost of road and equipment	$316,663	$910,385	$1,159,432
Supplies on hand	454	178	2,645
Due from companies and individuals	2,452		
Cash	320	41,910	21,082
Taxes prepaid	390	189	471
Insurance prepaid	70	207	789
Open accounts		48,918	
Bills receivable			3,000
Total	$320,349	$1,001,787	$1,187,419
LIABILITIES.			
Capital stock	$307,663	$1,000,000	$1,000,000
Due companies and individuals	10,298	1,375	162,166
Accounts payable			17,144
Profit and loss (surplus)	2,388	411	8,109
Total	$320,349	$1,001,787	$1,187,419

PLANT AND EQUIPMENT.—Miles of track (electric), 33.5; gauge, 4 ft. 8½ in.; 80 lb. girder rail; 15 motor cars, 4 freight cars, 1 service car.

OFFICERS.—Pres. Geo. A. Stanley; V. Pres. & Gen. Man. Chas. S. Thrasher, Hempstead, L. I.; Sec. James A. MacElhinny, 120 Broadway, New York City; Treas. J. R. Nutt, Cleveland, Ohio; Supt. F. A. Polhamous, Hempstead, L. I.

DIRECTORS.—Will Christy, Akron, O.; W. E. Davis, H. E. Andrews, Geo. A. Stanley and J. R. Nutt, Cleveland, O.; John J. Deubert, Bellmore, L. I.; Benjamin F. Hamilton, 227 West 135th St., N. Y. City; James A. MacElhinny, 120 Broadway, N. Y. City; Chas. S. Thrasher, Hempstead, L. I.

GENERAL OFFICE, Hempstead, N. Y.

POWER STATION.—Rockville Center, N. Y.

REFERENCES.—Description of road, Vol. XIX, June 28, '02, p. 800, (ill.); to open road from Hempstead and Freeport to Brooklyn, Vol. XXIV, Nov. 19, '04, p. 932.

Date of information, Mar., 1905. b z

HONEOYE FALLS.

Population in 1890, 1,128, in 1900, 1,175.

Lima-Honeoye Electric Light & Railroad Co.—Chartered June 30, 1898. This road connects Lima and Honeoye Falls, a distance of about four and one-half miles. On Nov. 16, 1898, Charles B. Hill was appointed receiver. On Mar. 1, 1905, reorganization plans were still pending. The plant is now paying running expenses.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$2,015	$3,975	$2,983	$2,864
" " electric lighting	3,314	3,707	4,407	4,438
" " other sources	2,177	1,098	459	1,770
" total	7,505	8,780	7,849	9,072
Operating expenses	7,842	13,632	11,267	11,450
Deficit	336	4,851	3,418	2,378
Taxes	228		167	190
Deficit for year	565		3,585	2,568
Total deficit	8,005	12,856	16,441	19,009

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$2,220
Transportation expenses	6,470
Maintenance of way and structures	1,383
" " equipment	1,377
Total	$11,450

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried	31,349
Car miles run	22,430
Tons of freight carried	2,926

PLANT AND EQUIPMENT.—Miles of track (electric), 5.26; gauge, 4 ft. 8½ in.; 56 lb. T rail; 2 motor cars, 1 freight car, 1 service car, 1 snow plow; 1-150 K. W. Walker generator; 300 H. P. Ball engine; Brill cars and trucks.

OFFICERS.—Receiver Chas. B. Hill, 550 Ellicott Square, Buffalo, N. Y.; Man. for Recr. E. D. Watkins, Lima, N. Y.; Ch. Engr. Roy Miller.

GENERAL OFFICE, Lima, N. Y.

Date of information, Mar., 1905. b z

HOOSICK FALLS.

Population in 1880, 4,530, in 1890, 7,014, in 1900, 5,671, population served 30,000.

Bennington & Hoosick Valley Railway Co.—Chartered Nov. 9, 1897. This line is a consolidation of the Hoosick Railway Co. and the Bennington Electric Railroad Co., and was placed in operation in July 1898. It extends from Bennington, Vt. to Hoosick Falls, N. Y. The company has secured franchises for an extension of its line to Troy, N. Y. and Williamstown, Mass., with a branch to Greenwich, N. Y. Annual meeting third Tuesday in Sept.

CAPITAL STOCK.—Common stock, authorized and issued, $170,000; par value, $100 per share.

5 p. c. non-cumulative, non-voting preferred stock, $30,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $250,000, issued, $182,000; dated Nov. 15, 1897, due 1927; int. payable Jan. and July, at International Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$36,812	$38,089	$37,686	$38,183
" other sources	264	127	1,924	1,498
Gross income	37,076	38,216	39,610	39,681
Operating expenses	26,784	27,186	28,314	29,453
Gross income less oper. exps.	10,292	11,029	11,296	10,228
Deductions from earnings.				
Interest	8,663	10,863	8,985	9,287
Taxes	772	921	715	1,239
Net income	858	*755	1,596	*298
Total surplus account	3,183	2,427	4,023	3,725

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 4,957	$ 5,745	$ 5,395	$ 4,985
Transportation expenses	16,887	16,396	17,049	17,907
Maintenance of way and struct.	1,547	2,433	2,727	2,932
" " equipment	3,393	2,612	3,142	3,629
Total	$26,784	$27,186	$28,314	$29,453

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	747,448	766,899	781,108	817,503
Passenger car miles run	289,761	258,125	251,515	249,088
Freight & exp. car miles run			1,500	2,800
Total receipts per car mile	$.128	$.148	$.156	$.156
Operating expenses per car mile	.092	.105	.111	.116

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road " " equipment	$384,243	$385,133	$386,341	$386,550
Cash		650	1,997	1,335
Materials and supplies	2,850	2,608	2,673	2,674
Current assets	6,833	6,933	6,933	6,934
Bonds and bills	20,000	20,000	20,000	20,000
Total	$413,926	$415,324	$417,944	$417,493
LIABILITIES.				
Capital stock	$200,000	$200,000	$200,000	$200,000
Funded debt	182,000	182,000	182,000	182,000
Coupons due		6,250		640
Loans	4,000		6,250	7,600
Accounts payable	7,094	4,000	8,771	6,628
Liabilities & bills payable	17,650	20,647	16,900	16,900
Profit and loss (surplus)	3,183	2,427	4,023	3,725
Total	$413,926	$415,324	$417,944	$417,493

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), in N. Y. State, 8, in Vermont, 8.5, gauge, 4 ft. 8½ in.; 50 lb. and 60 lb. T rail; 17 motor cars, 3 other cars; Walker and Gen. Elec. dynamos, Walker and West. motors; Morse and Jackson & Sharp cars; Dorner & Dutton, Taylor and Peckham trucks.

OFFICERS.—Pres. George E. Greene, Hoosick Falls, N. Y.; V Pres. Jos. Buckley, Hoosick Falls, N. Y.; Sec. & Supt. E. H. Libby, Hoosick Falls, N. Y.; Treas. I. E. Gibson, Bennington, Vt.

DIRECTORS.—George E. Greene, L. E. Worden, Jos. Buckley, Elwin H. Libby, F. H. White, J. B. V. Quackenbush, all of Hoosick Falls, N. Y.; I. E. Gibson and E. E. Larrabee of Bennington, Vt.; F. S. Donnell, Boston, Mass.

GENERAL OFFICE, Hoosick Falls, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01 p. 308.

Date of information, Mar., 1905. b z

HORNELLSVILLE.

Population in 1890, 10,096, in 1900, 11,918, in 1903, 12,194.

The Hornellsville Electric Railway Co.—Chartered Dec. 16, 1891. Annual meeting first Saturday in July.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—*First mortgage 4 p. c. bonds, authorized and issued, $70,000; dated July 1, 1898, due 1918; denom. $500; int. payable Jan. and July.

*Issued to replace old 5 and 6 p. c. bonds.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$12,451	$12,815	$13,103	$14,008	$15,854
" other sources	2,025	2,055	2,055	2,027	2,030
Gross income	14,476	14,870	15,158	16,035	17,884
Operating expenses	11,561	12,083	12,828	14,422	15,650
Gross inc. less oper. exps.	2,915	2,787	2,330	1,613	2,234
Deductions from earn.					
Interest	2,800	2,800	2,800	2,800	2,800
Taxes	449	558	723	741	698
Deficit	334	570	1,193	1,928	1,264
Total deficit	13,400	13,970	15,163	17,091	18,355

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 897	$ 1,388	$ 1,495	$ 1,183	$ 1,515
Transportation expenses	9,293	9,318	9,329	9,579	9,818
Main. of way and bldgs.	265	1,377	988	1,235	2,423
" " equipment	1,106		1,017	2,424	1,894
Total	$11,561	$12,083	$12,828	$14,422	$15,650

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Revenue passengers carried.	217,500	256,298	262,056	280,151	331,312
Transfer " " .	31,517	24,213	21,187	21,206	22,835
Car miles run	178,623	179,318	180,210	180,462	181,209
Total receipts per car mile.	$.081	$.080	$.084	$.088	$.099
Operating exps. per car mile.	.064	.067	.071	.079	.086

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$118,812	$120,915	$120,915	$120,915	$120,916
Cash	51	31	38	10	19
Other assets	237	83	383	483	210
Profit and loss (deficit).	13,400	13,970	15,163	17,091	18,355
Total	$132,500	$135,000	$136,500	$138,500	$139,500
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	70,000	70,000	70,000	70,000	70,000
Int. on funded debt due and accrued	2,800				
Accounts payable	12,500	15,000	16,500	18,500	19,500
Total	$132,500	$135,000	$136,500	$138,500	$139,500

PLANT AND EQUIPMENT.—Miles of track (electric), 5.06; gauge, 4 ft. 8½ in.; 40 lb. and 56 lb. girder and T rail; 6 motor cars and 7 trail cars; Gen. Elec. dynamos and motors; Brill cars.

OFFICERS.—Pres. Charles Adsit; V. Pres. F. D. Sherwood; Sec. De M. Page; Treas. & Gen. Man. G. T. Rehn; Supt. D. J. Haren.

DIRECTORS.—Geo. M. Brill and David L. Magruder, Philadelphia; Chas. Adsit, F. D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, all of Hornellsville.

GENERAL OFFICE, 119 Main St., Hornellsville, N. Y.

Date of information, Jan., 1905. z

The Hornellsville & Canisteo Railway Co.—Chartered May 2, 1892. Annual meeting first Saturday in July.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $80,000; dated Oct. 1, 1898, due 1918; denom. $500; int. payable Apr. and Oct., at First National Bank, Hornellsville, N. Y.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$15,812	$17,298	$17,310	$18,547	$19,957
" other sources	135	55	55	290	268
Gross income	15,947	17,353	17,365	18,837	20,225
Operating expenses	10,883	11,428	11,695	11,349	10,618
Gross income less op. exps.	5,064	5,925	5,670	7,488	9,607
Deductions from earnings.					
Interest on bonds	3,200	3,200	3,200	3,200	3,200
Taxes	629	754	682	667	731
Net income	1,235	1,971	1,788	3,621	5,676
Total surplus account	7,268	9,239	11,027	14,648	20,324

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 799	$1,392	$3,898	$3,206	$3,342
Transportation expenses	7,010	7,108	5,116	5,300	5,198
Main. of way and buildings	2,139	2,928	2,090	1,815	1,656
" " equipment	935		591	1,028	422
Total	$10,883	$11,428	$11,695	$11,349	$10,618

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	311,247	345,967	340,941	370,940	399,151
Passenger car miles run	102,332	102,075	95,212	95,672	94,935
Freight and express car miles run				7,610	3,902
Total rects. per car mile.	$.155	$.170	$.182	$.182	$.213
Oper'g exps. per car mile	.106	.112	.123	.109	.107

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$118,207	$118,352	$120,594	$120,594	$126,936
Other perm. invest.	18,500	20,000	20,000	23,600	22,500
Cash	261	232	19	41	717
Other assets	300	654	412	412	171
Total	$137,268	$139,239	$141,027	$144,648	$150,324
LIABILITIES.					
Capital stock	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt	80,000	80,000	80,000	80,000	80,000
Profit and loss (surplus).	7,268	9,239	11,027	14,648	20,324
Total	$137,268	$139,239	$141,027	$144,648	$150,324

PLANT AND EQUIPMENT.—Miles of track (electric), 4.33; gauge, 4 ft. 8½ in.; 40 lb. T rail; 5 motor cars and 3 trail cars; 1 snow plow; Gen. Elec. dynamos and motors; Brill cars.

OFFICERS.—Pres. De M. Page; V. Pres. F. D. Sherwood; Sec. Charles Adsit; Treas. & Gen. Man. G. T. Rehn; Supt. D. J. Haren.

DIRECTORS.—Ira Davenport, New York City; Geo. M. Brill and D. L. Magruder of Philadelphia; Chas. Adsit, F. D. Sherwood, Susan G. Adsit, De Merville Page, Geo. T. Rehn, all of Hornellsville, N. Y.

GENERAL OFFICE, 119 Main St., Hornellsville, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01 p. 187.

Date of information, Jan., 1905. z

HUDSON.

Population in 1880, 8,670, 1890, 9,970, in 1900, 9,528.

Albany & Hudson Railroad Co. — This company is a reorganization (Mar. 12, 1903) of the Albany & Hudson Railway & Power Co., which was chartered Aug. 5, 1899 for 1000 years. Annual meeting first Tuesday in Apr. This company is a consolidation of the Hudson Street Ry. Co., the Hudson Light & Power Co., the Ry. Co., the Citizens' Electric Light & Power Co., of Hudson, and Kinderhook & Hudson R. R. Co., the Greenbush & Nassau Electric, the Kinderhook Power & Light Co. The company operates an interurban line from Hudson to Rensselaer upon the third rail system, and in Feb., 1900, privileges were obtained to operate over the lines of the United Traction Co. from Rensselaer into Albany.

CAPITAL STOCK, common, authorized, $1,000.000, issued, $750,000; preferred, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized $2,000,000, issued, $1,500,000; denom. $1,000; dated Mar. 1, 1903, due 1943; int. payable Mar. and Sept., at office of Colonial Trust Co., of New York City, trustee of mortgage. These bonds cannot be called for payment before maturity.

Please note date of information at end of each report.

OPERATION.—

	Year end'g June 30, †1903.	9 mos. ending Nov. 30, 1902.	**1903.	Year end'g June 30, 1904.
Earnings from passengers	$134,817	$108,424	$121,833	$145,665
" freight, mail & express	37,620	26,491	30,853	43,703
" gas and electric plants	39,080	54,652	59,769	41,429
" other sources	2,034	4,860	6,348	1,993
Gross income	213,551	194,427	218,803	232,790
Operating expenses	111,286	116,546	127,629	124,944
Gross income less operating exps.	102,266	77,882	91,174	107,846
Deductions from earnings.				
Interest on funded debt	103,333	93,750	45,000	60,000
" " unfunded debt	3,200	5,074	1,311	4,715
Taxes	16,660	16,364	12,800	16,834
Miscellaneous deductions			3,291	5,153
Net income	*20,927	*37,306	28,772	21,144
Total surplus				24,610

* Deficit. † Year's operation, including report of receiver. ** Period operated by reorganized company.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$29,615	$27,803	$34,804
Transportation expenses	58,270	61,168	66,144
Maintenance of way and structures	14,844	9,194	10,249
" " equipment	18,208	13,122	13,747
Total	$120,937	$111,286	$124,944

STATISTICS OF TRAFFIC.

	Year end'g June 30, 1903.	9 mos. ending Nov. 30, 1902.	1903.	Year end'g June 30, 1904.
Passengers carried	1,241,306	966,135	1,089,357	1,335,115
Tons of freight carried	35,571	25,154	29,361	42,052
Passenger car mileage	673,276	516,547	533,063	684,791
Freight and express car mileage	23,383	17,240	16,776	27,811
Total receipts per car mile	$.306	$.366	$.407	$.327
Operating expenses per car mile	.159	.154	.154	.175

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	Nov. 30, 1903.	June 30, 1904.
Cost of road and equip.	*$5,237,776	*$5,385,837	$3,238,636	$3,400,980
Cash	4,880	4,493	10,587	27,670
Open account	70,235	15,854	13,492	11,739
Due by agents	1,123	1,008	1,277	1,736
Materials and supplies	6,643	7,683	17,352	17,279
Additions and betterm.			108,388	
Prepaid insurance	4,051	2,244	472	2,107
Other assets	134		2,203	
Profit and loss (deficit)	126,902	251,955		
Total	$5,451,745	$5,669,074	$3,392,407	$3,461,511
LIABILITIES.				
Capital stock	$2,500,000	$2,500,000	$1,750,000	$1,750,000
Funded debt	2,500,000	2,500,000	1,500,000	1,500,000
Int. due and accrued	41,667	167,498	15,748	20,718
Loans	351,024	386,528	64,500	128,250
Taxes due and accrued			5,626	4,971
Accounts payable	59,054	115,048	27,754	32,962
Gas and elec. deposit acct.			6	
Profit and loss (surplus)			28,772	24,610
Total	$5,451,745	$5,669,074	$3,392,407	$3,461,511

*Includes gas, electric light and power plants.

PLANT AND EQUIPMENT.—Miles of track (electric), 45.54; trackage, 2.06; total, 47.6; gauge, 4 ft. 8½ in.; 70 lb. and 90 lb. T and girder rail; 35 motor cars, including 3 snow plows; 12 freight cars; Gen. Elec. dynamos and motors; Ball & Wood engines; Brill and Stephenson cars.

OFFICERS.—Pres. Clinton L. Rossiter; V. Pres. A. M. Young; Sec. & Treas. H. G. Runkle; Gen. Man. George G. Blakeslee; Supt. of Ry. J. S. Gillespie; Elec. Supt. R. P. Leavitt.

DIRECTORS.—Clinton L. Rossiter, Henry E. Seibert, Seth L. Keeney, all of Brooklyn, N. Y.; A. M. Young, Branford, Conn.; H. G. Runkle, Plainfield, N. J.; Foster M. Voorhees, Elizabeth, N. J.; Wm. F. Sheehan and R. A. C. Smith, New York City; Horace E. Andrews, Cleveland, O.

GENERAL OFFICE, Rensselaer, N. Y.

POWER PLANT, Stuyvesant Falls, N. Y.

REFERENCES.—Description of road, Vol. XVII, Feb. 2, '01, p. 141 (ill.); description of road, Vol. XXII, Aug. 29, '03, p. 316.

Date of information, Mar., 1905. b z

HUNTINGTON.

Population in 1880, 2,952, in 1890, 3,028.

Huntington Railroad Co.—Chartered May, 1890. Extends from the Long Island R. R. depot to Huntington Harbor. Annual meeting second Wednesday in July. The Long Island R. R. Co. (steam) assumed entire control of this road on March 5, 1898.

CAPITAL STOCK, authorized and issued, $30,000; par value $10 per share.

FUNDED DEBT.—First mortgage 5 p.c. bonds, authorized, $30,000, issued, $26,000; coupon, but may be registered; dated June 2, 1890, due 1920; denom. $500; int. payable June and Dec.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$12,502	$14,054
" " other sources				1,210	1,206
Gross income	$ 9,566	$10,565	$12,118	13,712	15,260
Operating expenses	10,825	10,455	13,622	13,390	12,305
Gross inc. less oper. exps.	*1,259	110	*1,503	322	2,955
Deductions from earnings	1,754	1,757	1,821	1,825	
Interest on funded debt					1,300
Taxes					551
Net income	*3,013	*1,647	*3,324	*1,503	1,104
Total surplus account	*8,837	*10,849	*13,810	*15,313	*14,210

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 1,969	$ 598
Transportation expenses	7,971	8,299
Maintenance of way and structures	1,449	2,315
" " equipment	1,900	1,093
Total	$13,390	$12,305

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	181,391	195,349	222,461	249,122	279,799
Car miles run	62,334	61,469	51,335	53,800	50,533
Gross rec'ts per car mile	$.153	$.172	$.236	$.254	$.319
Op. ex. per car mile	.173	.170	.266	.248	.244

DIVIDENDS.—In 1891, 3 p. c.; in 1892, 4 p. c.; in 1893, 4 p. c.; in 1894, 2 p. c.; in 1895, 2½ p. c.; in 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 2 p. c.

BALANCE SHEET.—Dated June 30.

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$103,252	$103,231	$103,138	$103,138	$103,138
Cash assets	426		198		
Other assets	383	818	293	128	192
Profit and loss (deficit)	8,838	10,485	13,810	15,313	14,210
Total	$113,313	$114,009	$117,146	$118,579	$117,540
LIABILITIES.					
Capital stock	$ 30,000	$30,000	$30,000	$ 30,000	$ 30,000
Funded debt	26,000	26,000	26,000	26,000	26,000
Interest on funded debt.					108
Loans	56,000	56,000	56,000	56,000	61,432
Other liabilities	1,313	2,009	5,146	6,578	
Total	$113,313	$114,009	$117,146	$118,579	$117,540

PLANT AND EQUIPMENT.—Miles of track (electric), 3.2; gauge, 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars, 6 other cars; Brill, Jackson & Sharp cars.

OFFICERS.—V. Pres. W. F. Potter; Audr. A. B. Bierck; Sec. & Treas. Frank E. Haff; Supt. & Elec. H. W. Tillot.

DIRECTORS.—A. B. Bierck, Garden City, N. Y.; W. F. Brown and A. T. Beiter, Brooklyn, N. Y.; Jno. F. Wood and E. D. Davidson, Huntington, N. Y.; W. F. Potter, Flushing, N. Y.; Frank E. Haff, New York City.

GENERAL OFFICE, 128 Broadway, New York City.

Date of information, Sept., 1904. b z

ITHACA.

Population in 1890, 11,079, in 1900, 13,136.

Ithaca Street Railway Co.—Chartered Nov. 18, 1884. Annual meeting second Tuesday in June. This company owns and operates the Cayuga Lake Electric Ry.

CAPITAL STOCK, authorized and issued, $325,000; par value, $100 per share.

FUNDED DEBT, authorized and issued, $275,000, as follows: First mortgage 6 p. c. bonds, authorized and issued $175,000; dated July 1, 1892, due 1922; int. payable Jan. and July, at office of Farmers' Loan & Trust Co., of New York.

First mortgage 6 p. c. bonds of the Cayuga Lake Electric Ry. Co., authorized and issued, $25,000; dated June 1, 1894, due 1922; int. payable June and Dec, guaranteed by this company.

Second mortgage 6 p. c. bonds, authorized and issued, $75,000; dated Jan. 2, 1894, due June 2, 1922; int. payable Jan. and July.

NOTE.—On July 31, 1903, this company sold the property of the Brush-Swan Electric Light Co. and from the proceeds retired the $50,000 third mortgage bonds.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass....	$65,242	$74,417	$79,633	$ 82,048	$87,454
" " power pl.			24,455	26,036	
" other sources...	36,306	25,135	7,002	1,006	12,267
Gross income.....	101,548	99,552	111,090	109,090	99,721
Operating expenses....	67,070	83,812	95,409	60,996	63,633
Gross inc.less oper.exps.	34,478	15,740	15,681	48,093	36,088
Deductions from earn.					
Interest.....	25,926	22,157	19,790	20,401	16,577
Taxes.....			3,345	2,506	2,735
Net income.....	8,552	*6,417	*7,455	25,185	16,776
Dividends.....					8,125
Surplus.....					8,651
Total surplus account...	40,582	23,167	*11,822	*11,839	40,736

DIVIDENDS, in 1896, 6 p. c.; in 1897, 2½ p. c.; in 1898, 2½ p. c.; in 1904, 2½ p. c.

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses.....	$10,412	$18,899	$15,190	$14,884	$10,645
Transportation exps....	39,454	50,941	66,334	38,832	44,253
Maintenance of way and structures.....	5,328	4,559	5,758	2,142	2,905
Main. of equipment....	11,876	9,413	8,127	5,138	5,830
Total.....	$67,070	$83,812	$95,409	$60,996	$63,633

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried....	1,500,600	1,568,728	1,707,812	2,078,773
Transfer " "	310,827	325,118	249,311	259,568
Car miles run.....	425,659	433,556	393,353	376,252
Total receipts per car mile	$.234	$.256	$.277	$.234
Operating exp.per car mile	.197	.220	.155	.1(x)

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$562,434	$589,187	$589,330	$596,884	$605,403
Other permanent inve.	75,000	75,000	75,000	50,000	25,000
Cash.....	1,777	1,295	546	96	781
Due by agents.....		115	130		
Open accounts.....	23,613	1,635	1,521	6,573	8,509
Material and supplies..	7,094	8,597	2,774	3,214	4,151
Other assets.....	3,001	248	393	42	8,049
Profit and loss (deficit).			11,822	11,839	
Total.....	$672,919	$676,078	$681,517	$668,648	$651,893
LIABILITIES.					
Capital stock.....	$300,000	$325,000	$325,000	$325,000	$325,000
Funded debt.....	275,000	275,000	325,000	325,000	275,000
Int. on funded debt due and accrued	7,685	375	125	125	125
Accounts payable.....	13,264	2,536	14,873		10,650
Loans.....	35,388		15,069	14,604	
Other assets.....			1,451	3,919	382
Profit and loss (surp)...	40,582	23,167			40,736
Total.....	$672,919	$676,078	$681,517	$668,648	$651,893

PLANT AND EQUIPMENT.—Miles of track (electric), 7.68; gauge, 4 ft. 8½ in.; 45 lb. and 62 lb. T rail; 25 motor cars, 3 other cars, 1 snow plow; Brill, Gilbert and Jackson & Sharp cars; power purchased from the Remington Salt Co.

OFFICERS.—Pres. Edward G. Wyckoff; V. Pres. C. F. Wyckoff; Sec. Treas. & Gen. Man. R. L. Post; Supt. Casper Lindeberry; Ch. Elec. Wm. H. Brooks; Ch. Engr. J. N. Bennett.

DIRECTORS.—Edward G. Wyckoff, C. F. Wyckoff, P. K. Clymer, Charles G. Hoyt, R. C. Carpenter, R. L. Post, C. Wm. Wurster, V. H. Clymer and H. H. Blackman, all of Ithaca, N. Y.

GENERAL OFFICE, State & Tioga Sts., Ithaca, N. Y.

REFERENCE.—Accident instructions, Vol. XVI, Aug. 18, '00, p. 774.

Date of information, Apr., 1905. z

JAMAICA.

Long Island Electric Railway Co.—The name of this company was changed to Long Island Electric Ry. Co. after due legal process, on Aug. 28, 1903, from the New York & North Shore Railroad Co., which commenced operation Nov. 1, 1899, it being a consolidation, in Oct., 1899, of the Long Island Electric Ry. Co., which was chartered Mar. 5, 1894, and the New York & North Shore Ry. Co., which was chartered Mar. 13, 1897. On May 7, 1902, that part of the road lying north of Jamaica (Jamaica to Flushing) was sold under foreclosure of mortgage to E. Clarence Miller. On May 22, 1902, this road was sold by Mr. Miller to the Queens Railway Co., which on June 1, 1902, was merged with the New York & Queens County Ry. Co., which now operates the road. The lines of the Long Island Electric Ry. Co. extend from Brooklyn borough line to Jamaica, from Jamaica to Queens, and from Jamaica to Far Rockaway. Annual meeting fourth Thursday in July.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—Long Island Electric Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $600,000; coupon, but may be registered; dated June 1, 1895, due 1925; denom, $1,000; int. payable June and Dec. at office of Hamilton Trust Co., of Brooklyn, N. Y., trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers.....	$117,005	$124,506	$112,105	$127,076
" " other sources....	477	571	796	6,051
Gross income.....	117,482	125,077	112,901	133,127
Operating expenses.....	81,907	86,900	80,023	90,601
Gross income less oper. exps....	35,575	38,177	32,878	42,526
Deductions from earnings.				
Int. on bonds.....	30,000	30,000	30,000	30,000
" " floating debt.....	100		28	2,337
Taxes.....	4,191	9,373	5,937	3,218
Surplus.....	1,284	*1,196	*3,086	3,971
Total deficit.....			4,283	311

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses.....	$13,661	$13,613	$10,258	$13,710
Transportation expenses.....	47,496	59,126	53,385	55,585
Maint. of way and structures....	6,975	6,486	5,080	5,720
" " equipment.....	13,774	7,674	11,300	15,586
Total.....	$81,907	$86,900	$80,023	$90,601

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried.....	1,392,418	2,483,621	2,283,933	2,585,759
Transfers.....				115,458
Car miles run (pass).....	856,407	833,065	741,185	719,775
Frt. and expr. car mileage				24,276
Total receipts per car mile.	$.137	$.150	$.152	$.179
Oper. exps. per car mile...	.095	.104	.108	.120

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$2,160,911	$1,320,389	$1,334,394	$1,348,368
Cash.....	3,047	8,814	1,133	1,311
Open accounts.....	26,867	2,846	2,181	1,682
Materials and supplies.	798	4,869	4,302	2,965
Other assets.....				11,782
Profit and loss (deficit).	21,740	1,196	4,283	311
Total.....	$2,213,364	$1,338,114	$1,346,292	$1,366,419
LIABILITIES.				
Capital stock.....	$1,051,000	$ 600,000	$ 600,000	$ 600,000
Funded debt.....	731,000	600,000	600,000	600,000
Bills and accts. payable	386,275	71,815	131,426	
Accrued interest.....	17,500	2,500	2,500	2,500
" taxes.....	6,535	5,819	10,729	15,583
Loans.....				138,387
Accrued accident and legal expenses.....	19,764	56,654		
Other liabilities.....	1,289	1,325	1,637	9,949
Total	$2,213,364	$1,338,114	$1,346,292	$1,366,419

PLANT AND EQUIPMENT.—Miles of track (electric), 25.2, trackage .8; total 26; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. rail; 36 motor cars, 4 service cars, 1 sweeper.

OFFICERS,—Pres. Charles A. Porter; V. Pres. & Gen. Man. W. F. Hogan; Sec. & Treas. W. C. Martin.

DIRECTORS.—Chas. A. Porter, C. A. Porter, Jr., W. C. Martin, all of Phila., Pa.; Wm. F. Hogan, Brooklyn, N. Y.; W. C. Baker, J. H. Sutphin, Jamaica, N. Y.; Wm. E. Stewart, Astoria, N. Y.; E. Schoen, New York City; J. H. Davidson, Pittsburg, Pa.

GENERAL OFFICE, Jamaica, N. Y.

Date of information, May, 1905. b z

JAMESTOWN.

Population in 1890, 16,038, in 1900, 22,892.

The Jamestown Street Railway Co.—Chartered by the State Oct. 18, 1883, for 99 years. Annual meeting third Monday in Oct.

CAPITAL STOCK, authorized, $250,000, issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $300,000; coupon, but may be registered; dated Jan. 23, 1883, due 1913; denom. $1,000; int. payable Jan. and July, at office of State Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....	$103,477	$109,013	$114,598	$135,736	$146,108
" other sources..	1,910	1,703	1,519	3,783	4,055
Gross income.....	105,387	110,716	116,117	139,519	150,163
Operating expenses.....	62,443	66,738	76,718	91,831	98,147
Gross inc. less oper. exps.	42,944	43,978	39,399	47,688	52,016
Deductions from earnings.					
Interest.....	25,869	25,958	27,945	29,741	30,699
Taxes.....	3,681	3,316	4,182	3,799	4,828
Net income.....	13,394	14,704	7,272	14,148	16,489
Total surplus account..	19,275	35,479	42,751	56,899	73,078

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses.....	$ 5,577	$ 5,699	$ 8,569	$ 7,142	$ 6,088
Transportation expenses...	39,747	45,867	50,953	61,140	66,564
Maint. of way and bldgs..	9,962	6,667	7,905	10,628	11,433
" " equipment.....	7,157	8,506	9,291	12,920	14,062
Total.....	$62,443	$66,738	$76,718	$91,831	$98,147

STATISTICS OF TRAFFIC.

Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Rev pass. carried..	2,389,194	2,486,552	2,608,361	3,679,461	4,933,893
Trans. " " ..	522,863	508,392	535,294	674,531	778,620
Pass. car miles run..	624,140	617,335	661,021	723,308	786,548
Freight, express and mail car miles run.				675	10,016
Total rec'ts per c. m.	$.169	$.179	$.176	$.192	$.188
Oper. exps. " "	.100	.108	.116	.126	.123

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$392,346	$629,898	$632,519	$636,077	$660,394
" equipment.	222,893				
Improv.of Celeron.	103,942	103,942	103,942	103,942	103,942
Cash.....	137	137	137	137	137
Bills receivable	43	43	43	43	43
Open accounts.....	135,527	147,357	161,945	212,084	286,327
Material and sup...	1,288	2,219	2,467	17,359	32,781
Total.....	$856,176	$883,595	$901,053	$969,642	$1,083,624
LIABILITIES.					
Capital stock.....	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt.....	300,000	300,000	300,000	300,000	300,000
Bills payable.....	232,718	230,788	250,527	252,527	259,428
Other liabilities...	204,183	217,328	207,775	260,527	351,118
Pro. and loss (sur.)	19,275	35,479	42,751	56,589	73,078
Total.....	$856,176	$883,595	$901,053	$969,642	$1,083,624

PLANT AND EQUIPMENT.—Miles of track (electric), 24.49; gauge, 4 ft. 8½ in.; 30 lb. to 80 lb. T and girder rail; 47 motor cars, 5 other cars, 1 mail and express car. 2 freight cars, 2 sweepers; Noye and Phœnix engines; Short, Walker and West. dynamos and motors; Brill cars.

OFFICERS.—Pres. A. N. Broadhead; Sec. & Treas. S. B. Broadhead; Gen. Man. & Pur. Agt. Geo. E. Maltby; Ch. Engr. & Engr. of Power Station, Chas. Griffith; Elec. Frank Miller; Supt. A. A. Harvey; Mast. Mech. Gaylord Price; Foreman, J. L. Hills.

DIRECTORS.—A. N. Broadhead, O. E. Jones, F. E. Gifford, W. S. Cameron, S. B. Broadhead, R. N. Marvin, Wm. Broadhead, all of Jamestown, N. Y.

GENERAL OFFICE, Jamestown, N. Y.

Date of information, Jan., 1905. b d z

Chautauqua Traction Co.—Chartered March 7, 1903, for the purpose of constructing an electric road from Lakewood, N. Y., to Mayville, N. Y., along the southwest shore of Chautauqua Lake, a distance of about 17 miles. This road connects with the lines of the Jamestown Street Railway Co. at Lakewood. The entire road is completed and is now in operation. The road is controlled by the same interests as the Jamestown Street Ry. Co. Annual meeting second Monday in Oct.

CAPITAL STOCK, authorized, $500,000; issued, $18,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, 5 p. c. bonds, authorized, $600,000; dated Apr. 1, 1904, due Apr. 1, 1934; int. payable Apr. and Oct.

OPERATION.—Year ending June 30, *1904.

Earnings from passengers.....	$1,963
Operating expenses.....	883
Gross income less operating expenses.....	1,080
Deductions from earnings.	
Interest on funded debt.....	6,250
Deficit.....	5,170
Ashville extension charged.....	1,000
Net deficit.....	4,170

* Only about 3 miles in operation, Lakewood to Ashville.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses.....	$ 85
Transportation expenses.....	797
Maintenance of way and structures.....	
" " equipment.....	
Total.....	$882

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried.....	43,611
Car miles run.....	7,997

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cash on hand.....	$ 18,000
Open accounts.....	198,740
Profit and loss (deficit).....	4,170
Total.....	$220,910

LIABILITIES.

Capital stock.....	$ 18,000
Interest accrued on funded debt.....	6,250
Accounts payable.....	109,660
Bills payable.....	87,000
Total.....	$220,910

PLANT AND EQUIPMENT.—Miles of track (electric), 2.72; gauge, 4 ft. 8½ in.; 80 lb. steel rail; 9 motor cars.

OFFICERS.—Pres. & Pur. Agt. A. N. Broadhead; V. Pres. Wm. Broadhead; Sec. W. R. Reynolds; Treas. S. B. Broadhead; Man. George E. Maltby; Supt. Austin A. Harvey.

DIRECTORS.—A. N. Broadhead. Wm. Broadhead, S. B. Broadhead, A. C. Wade, F. E. Gifford, O. E. Jones, R. N. Marvin, W. R. Reynolds, all of Jamestown, N. Y.

GENERAL OFFICE, Ashville, N. Y.; power station, Jamestown, N. Y.

REFERENCE.—Combination snow plough and express car, Vol XXIV, Dec. 24, '04, p. 1114 (ill.).

Date of information, Jan., 1905. b d z

Warren & Jamestown Street Railway Co.—This is a consolidation, Jan. 15, 1904, of the Warren & Jamestown Electric Railroad Co., chartered July 9, 1902, under New York state laws, and the Warren & Jamestown Street Railway Co., chartered under Pennsylvania laws. The road is under construction from Jamestown, N. Y., to Warren, Pa., a distance of 20 miles, about 10 miles being in New York state and 10 miles in Pennsylvania. Expect to have road completed in May, 1905. Annual meeting second Monday in Mar.

CAPITAL STOCK, authorized, $200,000, paid in, $150,000.

FUNDED DEBT.—Bonds, $300,000.

BALANCE SHEET.—June 30, 1904.

ASSETS.

Cost of road and equipment.....	$22,802
Cash on hand.....	264
Total.....	$23,066

LIABILITIES.

Stock (paid, not issued).....	$23,066
Total.....	$23,066

OFFICERS.—Pres. David H. Siggins; V. Pres. Chas. H. Gifford; Sec. Geo. C. Priestly; Treas. John M. Siegfried.

DIRECTORS.—David H. Siggins, John M. Siegfried, Homer M. Preston, John F. Rounce, James D. Woodard, Geo. C. Priestley, Hugh A. Siggins, Sam. Q. Smith and Frank M. Knapp, Warren, Pa.; Chas. H. Gifford, Edgar P. Putnam, Mason M. Skiff, Daniel Griswold and Frank H. Mott, Jamestown, N. Y.

GENERAL OFFICE, Warren, Pa.

REFERENCE.—A. c. electric traction from gas power, Vol. XXIV, Nov. 26, '04, p. 958.

Date of information, Jan., 1905. b z

KINGSTON.

Population in 1890, 21,261, in 1900, 24,535.

Kingston Consolidated Railroad Co.—This is a consolidation, Dec. 11, 1901, of the Kingston City R. R. Co. and the Colonial City Traction Co. Annual meeting Jan. 9.

CAPITAL STOCK, common, authorized and issued, $200,000; preferred, authorized and issued, $200,000.

FUNDED DEBT.—Consolidated mortgage, 5. p. c. bonds, authorized, $700,000; issued, $534,000; in treasury, $166,000; dated Oct. 9, 1902, due Jan. 1, 1952; int. payable Jan. and July at office of Manhattan Trust Co. These bonds were issued for the purchase of the Kingston City R. R. Co.

Please note date of information at end of each report.

Kingston City R. R. Co.'s first mortgage 7 p. c. bonds, authorized and issued, $15,000; dated June 12, 1879, due 1909; int. payable Jan. and July.

Kingston City R. R. Co.'s consolidated first mortgage 5 p. c. bonds, authorized, $150,000, issued, $135,000; dated Mar. 1, 1893, due 1923; int. payable Mar. and Sept.

Kingston City R. R. Co.'s 5 p. c. debenture bonds, authorized and issued, $10,000; dated Jan. 1, 1890, due 1900; int. payable June and Dec.

Kingston City R. R. Co.'s 5 p. c. bond and mortgage, authorized and issued, $6,000; int. payable quarterly.

OPERATION.—Year ending Dec. 31,

	1902.	1903.	1904.
Earnings from passengers			$124,433
" " other sources			350
Gross income	$112,320	$118,447	124,783
Operating expenses	64,827	68,427	73,915
Gross income less operating expenses	47,493	50,020	50,868
Deductions from earnings.			
Interest	35,369	35,300	35,300
Taxes	3,256	4,275	5,200
Net income	8,869	10,445	10,368
Div. 4 p. c. preferred stock		8,000	8,000
Surplus		2,445	2,368
Total surplus		11,314	13,680

OPERATING EXPENSES.

Year ending Dec. 31,	1902.	1903.	June 30, 1904.
General expenses	$11,510	$14,857	$14,628
Transportation expenses	43,167	38,482	41,279
Maintenance of way and structures	2,527	4,782	6,585
" " equipment	7,624	10,306	10,194
Total	$64,827	$68,427	$72,686

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.	1904.
Passengers carried	2,338,574	2,564,405	2,488,137
Transfers	71,496	62,350	77,433
Car miles run	518,508	578,320	592,605
Total receipts per car mile	$.217	$.204	$.211
Operating expenses per car mile	.125	.118	.147

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$1,109,848	$1,111,959	$1,112,026
Cash	4,129	981	1,053
Other assets	1,755	1,199	3,975
Total	$1,115,731	$1,114,139	$1,117,054
LIABILITIES.			
Capital stock	$ 400,000	$ 400,000	$ 400,000
Funded debt	534,000	534,000	700,000
Treasury bonds	166,000	166,000	
Interest due and accrued			2,292
Other liabilities	6,862	2,825	1,082
Profit and loss (surplus)	8,869	11,314	13,680
Total	$1,115,731	$1,114,139	$1,117,054

PLANT AND EQUIPMENT.—Miles of track (electric), 9.2; gauge, 4 ft. 8½ in.; 65 lb. and 80 lb. T rail; 38 motor cars, 2 other cars, 1 snow plow and sprinkler; 1500 H. P. station plant; West. generators; Gen. Elec. motors; Pullman, St. Louis, American Car & Fdy. Co. cars; Peckham and Diamond trucks.

OFFICERS.—Pres. Chas. M. Preston; V. Prests. C. Gordon Reel and A. M. Day; Sec. Augustus J. Phillips; Treas. Abram Hasbrouck; Gen. Man. C. Gordon Reel; Supt. G. B. te Bow.

DIRECTORS.—August Belmont and Chas. M. Preston, New York City; Augustus J. Phillips, Abram Hasbrouck, George Hutton, Luke Noone and Hewitt Boice, all of Kingston, N. Y.; A. M. Day, Danbury, Ct.

GENERAL OFFICE, 320 Broadway, Kingston, N. Y.

REFERENCE.—Description of road, Vol. XX, Dec. 27, '02, p. 1006 map, (ill.).

Date of information, Mar., 1905. b z

LEWISTON.

Population in 1890, 2,577, in 1900, 3,221.

LEWISTON & YOUNGSTOWN FRONTIER RAILWAY CO.—Chartered in Aug., 1895. Annual meeting the first Tuesday in Sept. From Apr. 1, 1903, to March 31, 1904, this road was operated under contract by the Niagara Gorge R. R. Co. (see Niagara Falls), which took receipts and paid expenses, for which this company was paid a certain sum per month. On April 1, 1904, this company leased its road for one year to the Niagara Gorge R. R. Co., at a rental of $2,907, payable quarterly.

CAPITAL STOCK, authorized, $150,000, issued, $134,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $150,000, issued, $134,000; dated June 1, 1896, due 1926; int. payable June and Dec. at office of Buffalo Loan, Trust & Safe Deposit Co., Buffalo, N. Y., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earn. from passengers				$ 7,064	$ 7,078
" other sources				5,221	5,526
Gross income	$11,750	$10,422	$10,457	12,285	12,604
Operating expenses	9,228	9,847	9,665	12,767	11,807
Gross inc. less op. exps.	2,522	575	792	*481	797
Deductions from earnings.					
Int. on funded debt.	8,040	8,040	8,040	8,040	8,040
" floating debt and mortgage	1,300	1,327	1,356	1,320	1,781
Taxes	741	809	761	619	895
Net income	*7,519	*9,601	*9,365	*10,460	*9,919
Total deficit	27,292	35,906	45,270	55,731	67,444

*Deficit.

OPERATING EXPENSES.

Year ending June 30,

	1900.	1901.	1902.	1903.	1904
General expenses	$3,213	$2,655	$2,878	$3,648	$2,119
Transportation exp.	4,126	4,371	5,011	6,664	7,015
Maint. of way and bldg.	1,231	1,808	1,336	1,776	2,459
" equipment	658	1,012	440	679	214
Total	$9,228	$9,847	$9,665	$12,767	$11,807

STATISTICS OF TRAFFIC.

Year ending June 30.

	1900.	1901.	1902.	1903.	1904.
Passengers carried	44,026	43,672	57,808	70,138	98,007
Car miles run	57,640	86,806	61,515	61,284	102,092
Total recpts. p. c. mile.	$.203	$.120	$.170	$.200	$.124
Oper. exps. p. c. mile.	.160	.113	.157	.208	.109

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$293,250	$293,250	$293,250	$293,250	$294,750
Cash and current assets	1,329	886	2,736	3,791	731
Profit and loss (deficit)	27,292	35,906	45,270	55,731	67,444
Total	$321,871	$330,042	$341,256	$352,771	$362,925
LIABILITIES.					
Capital stock	$134,000	$134,009	$134,000	$134,000	$134,000
Funded debt	134,000	134,000	134,000	134.000	134,000
Accrued interest	24,985	32,923	40,969	48,910	56,950
Loans	25,587	25,800	27,087	32,087	32,506
Bills and accts. payable	3,299	3,310	5,199	3,773	5,469
Total	$321,871	$330,042	$341,256	$352,771	$362,925

PLANT AND EQUIPMENT.—Miles of track (electric), 8.7; gauge, 4 ft. 8½ in.; 56 lb. to 75 lb. T and girder rail; 9 motor cars; Gen. Elec. dynamos and motors; Brill cars; Niagara Falls power.

PARKS AND AMUSEMENT RESORTS.—Reaches Rumsey Park.

OFFICERS.—Pres. A. J. Wheeler, Buffalo, N. Y.; Treas. & Gen. Man. Bert. L. Jones, Buffalo, N. Y.; Audr. Eugene E. Becker, Niagara Falls, N. Y.; Supt. E. E. Nicklis, Niagara Falls, N. Y.

DIRECTORS.—Lawrence D. Rumsey, Henry C. Howard, Edwin T. Evans, George F. Sowerby, Geo. R. Teller, A. J. Wheeler, John N. Scatcherd, F. M. Hayes, all of Buffalo, N. Y.; A. H. Dutton, Youngstown, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

GENERAL OFFICE, 314 Ellicott Square, Buffalo, N. Y.

Date of information, Jan., 1905. b z

LIBERTY.

Population in 1890, 734, in 1900, 1,760.

Liberty & Jeffersonville Electric Railway Co.—This company was organized April 19, 1897, to construct an electric railway connecting Liberty with Kenoza Lake, about 16.5 miles. Annual meeting, third Tuesday in Apr. The road is under construction.

CAPITAL STOCK, authorized, $120,000, issued, $112,800.

PLANT AND EQUIPMENT.—Miles of track (electric), 2 laid; gauge, 4 ft. 8½ in.; 56 lb. T rail; 1 trail car, 2 other cars.

OFFICERS.—Pres. Frank M. Jeffery, 35 Nassau St., New York; V. Pres. & Sec. Phillips Isham; Treas. & Gen. Mgr. W. P. Craig, East Orange, N. J.

DIRECTORS.—W. P. Craig, Orange, N. J.; Phillips Isham, Brooklyn, N. Y.; Frank Barber, 40 Wall St., New York; Isaac Potts, H. J. Serles, Liberty, N. Y.; G. Meyers, Youngsville, N. Y.; Valentine Sheriden, Jeffersonville, N. Y.

GENERAL OFFICES, Liberty, N. Y., and 35 Nassau St., New York City.

Date of information, Jan., 1905. z

LONG BEACH.

Great South Bay Ferry Co.—This road was built to connect the steamboat dock with the New York & Long Island Traction Co. and the Long Island R. R. Co. It is owned by the Long Beach Transportation Co. and has been leased permanently to the Great South Bay Transportation Co. This road is part of the line which is to connect Point Lookout with Long Beach, a distance of 6 miles, which is expected to be in operation within 12 months.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.5; gauge, 4 ft. 8½ in.; 2 cars; rents power from the New York & Long Island Traction Co.

PARKS AND AMUSEMENT RESORTS.—Controls Point Lookout.

OFFICERS.—Pres. Paul K. Ames, Long Beach; Sec. George A. Lamb, Brooklyn; Treas. & Gen. Man. Roland M. Lamb. Long Beach.

GENERAL OFFICE, Long Beach, N. Y.

Date of information, Apr., 1905. z

LONG ISLAND CITY.

Population of the Borough of Queens in 1900, 152,999.

New York & Queens County Railway Co.—Chartered June 26, 1896, as a consolidation of the Steinway Ry. Co., of Long Island City, the Newtown Ry. Co., the Riker Ave. Ry. Co., the Long Island City & Newtown Ry. Co., and the Flushing & College Point Ry. Co. The company operates the entire street railway system of what was formerly Long Island City, together with two lines to Flushing. one direct, through Jackson Ave., and the other through Elmhurst (Newtown) and Corona. It also operated the line between Flushing and College Point and the line between Flushing and Jamaica. The last named was the property of the Queens Ry. Co., which was chartered May 29, 1902, for the purpose of acquiring the Flushing–Jamaica road and which was merged into the New York & Queens Co. Ry. Co. on June 1, 1902, causing an increase of the capital stock to $5,000,000. Annual meeting third Wednesday in July.

CAPITAL STOCK, authorized, $5,000,000, issued, $3,235,000; par value, $100 per share.

FUNDED DEBT.—Consolidated mortgage (see note) 4 p. c. gold bonds, authorized, $4,200,000, issued $2,500,000, outstanding, $1,300,000; in escrow, $1,700,000; dated June 29,1896, due 1946; int. payable April and Oct., at office of Mercantile Trust Co., trustee of mortgage.

PRIOR LIENS.

Steinway Ry. Co.'s first mortgage 6 p. c. gold bonds, $1,500,000; dated 1892, due July 1, 1922.

Newtown Ry. Co.'s first mortgage 5 p. c. bonds, $150,000; dated 1894, due Dec., 1924.

Flushing & College Point Ry. Co.'s first mortgage 5 p. c. bonds, $50,000; dated 1895, due Apr., 1925.

NOTE.—Within the fiscal year 1898–9 a re-organization of this company occurred wherein the consolidated mortgage of $2,500,000 at 5 p. c. was decreased to $1,300,000 at 4 p. c. By this re-organization—all papers being on file in the office of the Board of R. R. Commissioners—the floating debt was eliminated and $125,000 of interest charges were funded. $1,700,000 of the first mortgage bonds are held in escrow to retire the three prior liens described above.

FRANCHISES.—The franchises are for 999 years, and no burdensome conditions are attached. The company is not required to pave or keep in repair any portion of the streets through which its lines run. The company's lines occupy all the principal streets in Long Island City, and connect (exclusively) with the two ferries to New York, and with the Brooklyn street railway system.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$462,844	$489,018	$543,017	$612,348	$652,444
" other sources..	5,603	5,283	5,447	7,086	9,316
Gross income	468,447	494,301	548,464	619,434	661,760
Operating expenses	250,505	265,336	311,636	363,994	368,055
Gross inc. less oper. exps.	217,942	228,965	236,828	255,440	293,705
Deductions from earnings.					
Interest	112,729	153,740	156,473	156,700	154,810
Taxes	30,000	20,000	25,289	34,500	42,000
Net income	75,213	55,225	55,066	64,239	96,895
Total surplus	74,972	130,196	185,365	174,008	143,104

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 54,866	$ 67,900	$ 78,457	$ 82,439
Transportation expenses	161,356	188,878	223,146	214,043
Maint. of way and buildings	15,765	19,738	21,460	21,358
" " equipment	33,350	35,120	40,931	50,215
Total	$265,336	$311,636	$363,994	$368,055

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Rev. passengers carried	10,064,392	11,126,586	12,614,343	13,275,605
Transfer " "	1,523,587	1,632,863	2,046,520	2,382,546
Car miles run	2,484,639	2,649,115	3,207,323	3,085,332
Total rcpts. per car mile	$.199	$.207	$.193	$.214
Op. exp. per car mile	.107	.118	.113	.119

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road & equipment.	$5,547,140	$6,502,620	$6,603,483	$6,672,847
Cash assets	53,628	39,560	51,505	11,916
Supplies on hand	16 246	26,121	24,338	20,557
Open accounts	8,575	26,631	3,351	2,111
Prepaid insurance	706	736	807	656
Total	$5,626,295	$6,595,668	$6,683,484	$6,708,087
LIABILITIES.				
Capital stock	$2,242.100	$3,100,000	$3,235,000	$3,235,000
Funded debt	3,000,000	3,090,000	3,000,000	3,000,000
Special loans	66,200	76,200	60,000	115.000
Bills payable		11,034		
Accrued interest & taxes	122,896	152,602	181,135	170,902
Accounts payable	50,903	30,059	11,550	27,433
Real estate mortgage	14,000	14,000	14,000	14,000
Other liabilities		26,409	7,791	2,648
Profit and loss (surplus)	130,195	185,365	174,008	143,104
Total	$5,626,295	$6,595,668	$6,683,484	$6,708,087

PLANT AND EQUIPMENT.—Miles of track (electric), 74.47; gauge, 4 ft. 8½ in.; 75 lb. and 93 lb. girder rail; 192 motor cars, 6 trail cars, 20 service cars; 8 snow plows and 2 sweepers; 2,000 H. P. station plant; Cooper-Corliss engines; B. & W. boilers; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. Arthur Turnbull; V. Pres. & Gen. Man. F. L. Fuller; Sec. & Treas. E. T. Perine; Asst. Sec. & Asst. Treas. Calvert Brewer; Supt. F. W. Hebberd.

DIRECTORS.—Arthur Turnbull, E. T. Perine, C. Brewer, A. J. Elias, J. J. Rollins, W. C. Ivison, Valentine P. Snyder, W. K. Matthews, all of N. Y. City; Francis Rawle, Philadelphia, Pa.

GENERAL OFFICE, 9 Borden Ave., Long Island City.

POWER STATION, Astoria, L. I.

REFERENCES.—Description of road, Vol. XXII, Aug. 22, '03, p. 250, (ill.) (map); semi-convertible cars, Vol. XXV, Feb. 4, '05, p. 233 (ill.).

Date of information, Mar., 1905. b z

MASSENA.

Population in 1890, 2,740.

The Massena Electric Street Railway Co.—This company was chartered Feb. 6, 1899, to construct an electric railway of about 8 miles at Massena, St. Lawrence Co., N. Y. Annual meeting third Wednesday in July. Not yet under construction.

CAPITAL STOCK, authorized $125,000, issued for property, $8,000.

OFFICERS.—Pres. T. H. Gillespie, 71 Broadway, New York; V. Pres. Rob't Swan; Sec. & Treas. R. A. Johnson.

DIRECTORS.—Thomas H. Gillespie, R. A. Johnson, W. J. McKinney, R. C. Leffingwell, Robart Swan, Thomas D. Harris, New York City; E. B. Burnsted, Massena.

GENERAL OFFICE, 71 Broadway, N. Y.

Date of information, Mar., 1905. z

MIDDLETOWN.

Population in 1890, 11,977, in 1900, 14,522.

The Wallkill Transit Co.—This company purchased the Middletown-Goshen Electric Ry. Co. at foreclosure sale, and took possession of the road Feb. 25, 1905. The company contemplates reconstructing the power plant and to increase the present car equipment. The Middletown-Goshen Electric Ry. Co. was chartered Oct. 25, 1899, and was successor by purchase on Nov. 9 1899, of the Middletown-Goshen Traction Co., which was chartered, June 30, 1893, for 99 years. Municipal franchise granted June 29, 1893, for 99 years. Annual meeting fourth Wednesday in Oct. Operation commenced May 8, 1894. The Middletown-Goshen Traction Co. was a consolidation of the Middletown-Goshen Traction Co. and the Middletown-Bloomingburgh Electric Ry. Co. On Nov. 6, 1898, Wm. B. Royce was appointed receiver. On June 19, 1899, the old corporation was dissolved, Wm. B. Royce being continued for a time as receiver in the interest of the stockholders, who reorganized it as stated above. On Sept. 1, 1904, Wm. B. Royce was again appointed receiver upon the application of the Farmers Loan & Trust Co. of New York under a proceeding to foreclose the mortgage on the road.

FUNDED DEBT.—Middletown-Goshen Traction Co.'s first mortgage 4 p. c. gold bonds, authorized and issued, $200,000; coupon, but may be registered; dated Jan. 1, 1894, due 1919; denom. $1,000; int. payable Jan. and July, at Farmers Loan & Trust Co., of New York, trustee of mortgage.

Please note date of information at end of each report.

Middletown-Bloomingburgh Electric Ry. Co.'s first mortgage 4 p. c. bonds, authorized, $200,000. issued, $75,000; dated May 1, 1895, due 1920; denom. $1,000; int. payable May and Nov.

‡ OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....	$46,426	$48,052	$47,805	$44,116	$45,604
" other sources..	405	655	308	2,977	2,774
Gross income.....	46,831	48,707	48,113	47,093	48,386
Operating expenses.. .	40,756	43,974	46,437	43,986	44,830
Gross inc. less oper.exps.	6,075	4,733	1,676	3,106	3,543
Deductions from earnings.					
Interest	10,367	5,500			
Taxes.....	1,250	649	2,314	2,112	2,935
Other expenses....	2,625				
Net income.....	*8,167	*1,415	*638	994	608
Total surplus.....				*4,865	*4,257

* Deficit. ‡ This statement covers the operation of the Middletown-Goshen Electric Ry. Co.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 9,379	$ 7,358	$ 9,141
Transportation expenses.....	23,348	25,197	23,617
Maintenance of way and structures.....	5,682	7,330	4,444
" " equipment.....	8,027	4,101	7,635
Total.....	$46,437	$43,986	$44,837

STATISTICS OF TRAFFIC.

Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Revenue pass. carried...	994,684	1,004,949	951,257	894,339	1,013,983
Transfer " " ...	49,848	50,704	52,059	48,446	47,732
Passenger car miles run.	395,712	401,929	378,106	347,014	345,005
Freight " " "				9,360	6,111
Total recpts. per car mile.	$.118	$.121	$.127	$.132	$.138
Oper. exps. per car mile.	.103	.109	.123	.123	.127

BALANCE SHEET.—Dated June 30,

ASSETS.	†1900.	1901.	1902.	1903.	1904.
Cost of road and equip..	$375,535	$379,663	$380,445	$379,668	$380,265
Cash.....	908	1,470	582	961	449
Other assets.....					009
Profit and loss (deficit).	3,805	5,221	5,859	4,865	4,257
Total.....	$380,248	$386,354	$386,889	$385,494	$384,980
LIABILITIES.					
Capital stock.....	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt.....	275,000	275,000	275,000	275,000	275,000
Bills and accts. payable.		2,676	26		
Loans.....	748	1,778	2,313	3,594	3,080
Interest.....	4,500	6,900	6,900	6,900	6,900
Other liabilities.....			2,650		
Total.....	$380,248	$386,354	$386,889	$385,494	$384,980

†Receiver's Balance Sheet.

PLANT AND EQUIPMENT.—Miles of track (electric), 12.15; gauge, 4 ft. 8½ in.; 49 lb. and 110 lb. T and girder rail; 17 motor cars, 6 trail cars and 1 snow plow; Payne engines; Gen. Elec. dynamos and motors; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Owns Midway Park.

OFFICERS.—Pres. Edw. R. Sponsler, Harrisburg, Pa.; V. Pres. H. B. Royce, Middletown, N. Y.; Sec. W. H. Sponsler, Philadelphia, Pa.; Treas. W. M. Ogelsby, Harrisburg, Pa.; Supt. Wm. A. Sponsler, Jr., Middletown, N. Y.; Elec. Engr. F. G. Brown, Middletown, N.Y.; Eng. of Power Station, J. W. Clark, Middletown, N. Y.; Mast. Mech. Wm. Clifford, Middletown, N. Y.

GENERAL OFFICE, Middletown, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, May, 1905. b d z

MINEOLA.

The Mineola, Roslyn & Port Washington Traction Co.—Chartered Aug. 6, 1902, to build an electric railway from Mineola to Port Washington, N. Y., a distance of 10 miles. Annual meeting third Monday in Feb. The road is not yet under construction at the date of this report.

CAPITAL STOCK, authorized, $150,000, issued, $33,000; par value, $100 per share.

Cost of road to June 30, 1904, $33,000.

OFFICERS.—Pres. & Treas. Isaac H. Odell, 29 Broadway, New York City; V. Pres. Frederick W. Bennett; Sec. Frederick H. Parker, 20 West 75th St., New York City.

DIRECTORS.—Isaac H. Odell, Frederick H. Parker, Walter H. Barrett, Frank B. Jordan, Gardner P. Harrington, Benjamin F. Hamilton and James J. McCabe, New York City; Frederick W. Bennett and Richard C. Luke, Brooklyn, N. Y.

GENERAL OFFICE, Roslyn, Nassau Co., N. Y.

Date of information, Mar., 1905.

MONTICELLO.

Population in 1890, 1,016, in 1900, 1,160.

Monticello, Fallsburg & White Lake Railroad Co.—Chartered Dec. 14, 1900, to build an electric railway from Fallsburg Station to North White Lake, a distance of 18.8 miles. Annual meeting second Monday in Jan. This road is under construction.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $350,000, issued, none; in treasury, $350,000; dated Oct. 1, 1902, due 1932; denom. $1,000; int. payable Apr. and Oct. at office of Commonwealth Trust Co., trustee of mortgage.

OFFICERS.—Pres. Geo. C. Edwards, Bridgeport, Conn; V. Pres. & Treas. Frank M. Jeffery, 35 Nassau St., New York; Sec. A. P. Bachman, 52 Wall St., New York.

DIRECTORS.—Geo. C. Edwards, Frank M. Jeffery, Thos. B. Lashar, A. G. Reed, Henry C. Ware, A. P. Bachman, F. Gordon Smith, E. R. Carichoff.

GENERAL OFFICE, 35 Nassau St., New York.

Date of information, Mar., 1905. z

MORAVIA.

Population in 1880, 1,540, in 1890, 1,486.

The Syracuse, Skaneateles & Moravia Railroad Co.—Chartered Aug. 22, 1901. Annual meeting first Monday in Sept. Contracts have been let, and as soon as balance of right of way is secured, work on the construction of the road will commence.

CAPITAL STOCK, authorized, $1,000,000.

OFFICERS.—Pres. Wing T. Parker; V. Pres. Henry J. Hubbard; Sec. Joseph Parker; Treas. Thomas W. Downing; Ch. Engr. Geo. B. Inman.

DIRECTORS.—W. T. Parker, H. J. Hubbard, Jos. Parker, T. W. Downing, C. R. Milford, John Andrews, F. B. Ryan, H. J. Fernald, E. S. Griffing, B. S. Townsend, W. L. Van Duyne.

GENERAL OFFICE, Moravia, N. Y.

Date of information, Jan., 1905. z

MOUNT VERNON.

Population in 1890, 10,830, in 1900, 17,000, in 1903, 24,348.

See New York City Ry. Co., New York City.

NEWARK.

Population in 1890, 3,698, in 1900, 4,578, in 1905, 6,100.

Newark & Marion Railway Co.—Incorporated Mar. 4, 1900, to construct an electric railway connecting Newark and Marion, about 8 miles. Construction of this road was commenced Nov. 12, 1901. Expect to commence operation in spring of 1905.

CAPITAL STOCK, authorized, $100,000, issued, $47,000; par value, $100 per share.

FUNDED DEBT.—Not yet issued.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 70 lb. T rail, 10 motor cars; contracts closed for power station and equipment.

OFFICERS.—Pres. W. H. Stansfield; V. Pres. E. I. Edgcomb; Sec. F. D. Burgess; Treas. E. V. Pierson.

DIRECTORS.—A. K. Hiscock, E. Y. Hoyt, E. I. Edgcomb, W. H. Stansfield, F. C. Soule, Syracuse, N. Y.; C. H. Scutt, Marion, N. Y.; C. L. B. Tylee, E. V. Pierson, F. D. Burgess, Newark, N. Y.

GENERAL OFFICE, Newark, N. Y.

Date of information, Mar., 1905. z

NEWBURGH.

Population in 1890, 23,087, in 1900, 24,493, in 1905 (estimated), 25,000.

Orange County Traction Co.—This company is the successor to the Newburgh Electric Ry. Co., which it purchased at foreclosure sale Sept. 27, 1901, and which was chartered Feb. 27, 1894, to take over the property and franchises of the Newburgh Street Ry. Co., which was sold under foreclosure of mortgage on Feb. 13, 1894. On July 9, 1897, the Newburgh Electric Railway Co. absorbed the Newburgh and Orange Lake Railroad Co., organized May 4, 1894, and the Walden & Orange Lake Railroad Co., organized Oct. 15, 1894. The capital stock of the two absorbed companies was cancelled, and the stock of the old Newburgh Electric Ry. Co. was exchanged share for share for the stock of the new consolidated company. On June 30, 1900, a Receiver was appointed and the road was operated under the receivership until the sale of Sept. 27, 1901, referred to above. The Orange County Traction Company owns and operates

the lines of the Newburgh Electric Railway, including the Newburgh & Orange Lake R. R. and the Walden & Orange Lake R. R. Annual meeting second Wednesday in October.

CAPITAL STOCK, common, authorized and issued, $150,000; par value, $25 per share; preferred, authorized and issued, $175,000; par value, $25 per share.

FUNDED DEBT, total authorized, $525,000, issued, $425,000, as follows:

First mortgage 5 p. c. gold bonds, of the Newburgh Elec. Ry. Co., authorized and issued, $250,000; dated May 1, 1894, due 1944; denom. $500; int. payable May and Nov., at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

N. & O. L. R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $75,000; dated July 1, 1894, due 1944; int. payable Jan. and July.

W. & O. L. R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated Apr. 20, 1895, due 1945; int. payable June and Dec.

Orange County Traction Co.'s 5 p. c. gold bonds, authorized, $100,000, dated Apr. 1, 1904, due 1924, int. payable Apr. and Oct.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$92,819	$85,338	$90,870	$90,122	$98,649
" other sources	637	12,998	11,352	13,705	14,966
Gross income	93,456	98,336	102,222	103,827	113,615
Operating expenses	50,966	54,621	62,158	67,479	86,520
Gross in. less oper. expenses	42,490	43,715	40,064	36,348	27,095
Deductions from earnings.					
Interest	34,290	31,800	20,750	21,301	21,963
Taxes	3,600	4,650	8,451	6,900	7,055
Net income	4,600	7,265	10,864	8,147	*1,923
Total surplus	*708	6,556	*2,527	5,620	3,697

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$13,874	$12,765	$20,782
Transportation expenses	34,369	38,244	43,868
Maintenance of way and structures	3,633	6,738	11,433
" " equipment	10,281	9,732	10,437
Total	$62,158	$67,479	$86,520

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	1,560,000	1,678,919	1,598,228	1,718,718
Transfer " "	163,000	178,924	161,070	287,992
Car miles run	407,946	431,639	492,897	507,649
" " (freight)	16,800	16,428	1,260	16,196
Total receipts per car mile	$.231	$.228	$.210	$.217
Oper. exps. per car mile	.129	.139	.136	.164

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$728,145	$728,145	$745,086	$779.796	$798,997
Cash	622	30,939	15,610	6,139	1,415
Bills and accts. rec'vable	2,836	2,837	3,985	2,837	2,836
Other assets	639	1,996	1,629	1,856	2,158
Profit and loss (deficit)	708		2,527		
Total	$732,950	$763,916	$768,836	$790,627	$805,406
LIABILITIES.					
Capital stock	$150,000	$150,000	$325,000	$325,000	$325,000
Funded debt	550,000	550.000	425,000	425,000	425,000
Accrued interest	5,975	5,075	2,500	2,500	2,500
Loans	15,262			20,000	35,250
Bills and accts. payable	11,713	26,059	16,111	12,327	7,362
Other liabilities		26,226	225	180	6,597
Profit and loss (surplus)		6,556		5,620	3,697
Total	$732,950	$763,916	$768,836	$790,627	$805,406

PLANT AND EQUIPMENT.—Miles of track (electric), 18.95; gauge, 4 ft. 8½ in.; 60 lb. to 107 lb. steel rail; 24 motor cars and 17 trail cars; Dixon engines; West. dynamos and motors; Jackson & Sharp and Brill cars.

OFFICERS.—Pres. W. H. Hasey; V. Pres. Treas. & Gen. Man. W. H. Pouch; Sec. A. B. Pouch; Elec. E. J. Irwin; Ch. Engr. of Power Station Chas. Brown.

DIRECTORS.—W. H. Hasey, Montclair, N. J.; J. B. Kilsheimer, New York City; S. B. Dutcher, J. H. Coon, W. H. Boroughs, F. H. Pouch and E. D. Pouch, all of Brooklyn, N. Y.; A. B. Pouch, Tompkinsville, S. I., N. Y.; Wm. H. Pouch, Newburgh, N. Y.

GENERAL OFFICE, 244 Broadway, Newburgh, N. Y.

REFERENCE.—Park, Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Jan., 1905. b z

NEW PALTZ.

Population in 1880, 493, in 1890, 935, in 1900, 1,022.

New Paltz, Highland & Poughkeepsie Traction Co.—From New Paltz to Highland Landing, about 9 miles. This company is the successor to the New Paltz & Poughkeepsie Traction Co., which was a reorganization of the New Paltz & Wallkill Valley R. R. Co. of which on Aug. 18, 1898, James G. Graham, of Newburg, N. Y., was appointed temporary receiver on the petition of the directors for voluntary dissolution on the ground of insolvency. On Jan. 19, 1899, Edward Browne was appointed permanent receiver. On Mar. 9, 1899, the company was dissolved, and the Franklin Trust Co. of Brooklyn, N. Y., as trustee for the bondholders, came into possession of the property. On Jan. 1, 1900, the trustee delivered all the properties to the new company. On Dec. 24, 1902, Joseph A. Duffy was appointed receiver of the New Paltz & Poughkeepsie Traction Co. The New Paltz, Highland & Poughkeepsie Traction Co. was chartered on July 20, 1903 and on July 22, 1903 it took possession of the property. Annual meeting first Monday in Oct.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold coupon bonds, authorized and issued, $100,000; dated May 1, 1903, due 1953; denom. $500; int. payable May and Nov., at office of Van Norden Trust Co., trustee of mortgage. The bonds may be called for payment on any interest day at a price of par and interest.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$14,396	$16,986	$15,565	$16,050
" " other sources	1,407	147	2,763	2,737
Gross income	15,803	17,133	18,328	18,787
Operating expenses	13,596	14,120	12,187	12,415
Gross income less oper. expenses	2,207	3,014	6,140	6,372
Deductions from earnings.				
Interest	5,300	5,177	5,108	2,667
Taxes	789	902	900	818
Miscellaneous			306	
Expenses of Receivership				2,111
Net income	*3,871	*3,065	*174	776

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 2,600	$ 3,008
Transportation expenses	7,460	6,787
Maintenance of way and structures	981	1,036
" " equipment	1,146	1,584
Total	$12,187	$12,415

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	†1904.
Passengers carried	137,102	158,613	166,427	96,518
Car miles run (passenger)	65,853	71,640	121,120	120,820
" " (freight)	32,475		10,000	9,800
Total receipts per car mile	$.161	$.239	$.139	$.144
Operating expenses per car mile.	.139	.197	.093	.089

† From July 22, 1903, to June 30, 1904.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equip	$204,316	$204,316	$196,982
Cash	721	1,546	7,135
Other assets	1,094	582	123
Profit and loss (deficit)	7,790		
Total	$213,921	$206,444	$204,240
LIABILITIES.			
Capital stock	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000
Interest	2,500		667
Taxes			194
Other liabilities	11,421		1,058
Profit and loss (surplus)		6,444	2,321
Total	$213,921	$206,444	$204,240

PLANT AND EQUIPMENT.—Miles of track (electric), 9.27; gauge, 4 ft. 8½ in.; 65 lb. and 70 lb. T and girder rail; 7 motor cars, 4 freight cars, 1 snow plow, 1 sweeper; 640 H. P. station plant; Russell and Clarke engines; West. dynamos and motors; Barney & Smith cars; Taylor trucks.

OFFICERS.—Pres. Man. & Pur. Agt. Jos. A. Duffy; V. Pres. E. F. Millar; Sec. Geo. A. Wardell; Treas. Thos. G. Hinds; Supt. Geo. H. Cahill; Ch. Engr. of Power Station Curtis Davis.

DIRECTORS.—Joseph A. Duffy, E. F. Millar, Geo. A. Wardell and Chas. J. Roe, all of 15 Exchange Place, Jersey City, N. J.; Thos. G. Hinds, 1133 Broadway, New York City; Wm. R. Ward, 21 Munn

Ave., East Orange, N. J.; Wm. Huntington, 299 Varick St., Jersey City, N. J.; H. E. O'Reilly, 205 Seventh Ave., New York City.

GENERAL OFFICE, New Paltz, Ulster Co., N. Y. Executive office, 15 Exchange Place, Jersey City, N. J.

POWER STATION AND REPAIR SHOP, Lloyds, N. Y.

Date of information, Nov., 1904. b z

NEW YORK.

Population of the greater city in 1900, 3,437,202, in 1903, 3,716,139.

Metropolitan Securities Co.—Charter filed Feb. 14, 1902. The powers of the company as given in the certificate of organization include the right to invest in the securities of corporations in the State of New York, or any other state, including corporations which own, operate, or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the city of New York or its suburbs, or in territory adjacent thereto.

The company is the owner of all of the capital stock of the New York City Ry. Co., which in turn leases the property of the Metropolitan Street Ry. Co., of New York City. For terms of this lease see Note under Metropolitan Street Ry. Co.

CAPITAL STOCK, $30,000,000; par value, $100 per share. Amount paid in $50 per share.

OFFICERS.—Pres. H. H. Vreeland; V. Pres. John B. McDonald and Richard W. Meade; Sec. & Treas. Edward W. Sayre.

DIRECTORS.—Edward J. Berwind, Paul D. Cravath, Thomas P. Fowler, Augustus D. Juilliard, H. H. Vreeland, Thos. F. Ryan, R. W. Meade, John B. McDonald, John D. Crimmins, Frank S. Gannon, Charles A. Conant, New York City, P. A. B. Widener, Thomas Dolan, Philadelphia, Pa.

GENERAL OFFICE, 32 Liberty St, New York.

Date of information, May, 1905. z

NEW YORK CITY RAILWAY CO.—This company is the successor to the Interurban Street Ry. Co. which was incorporated Nov. 25, 1901, as the successor to the North Mount Vernon Street Ry. Co., whose property and franchises were sold under foreclosure. It was the original leasing company of the Metropolitan Street Ry. Co., and on Feb. 10, 1904, its name was changed to the New York City Ry. Co. This company controls, by ownership or lease, franchises for upwards of 50 miles of streets in the Borough of the Bronx and adjoining territory, including the franchises of the Peoples' Traction Co. and the property and franchises of the New York, West Chester & Connecticut Traction Co. (which see). The company entered into an agreement with the Metropolitan Street Ry. Co. on Apr. 1, 1902, to operate the road for a period of 999 years, and in return agrees to assume the fixed charges of the Metropolitan Street Ry. Co. and unconditionally guarantees 7 p. c. per annum upon its capital stock. For other terms of this lease see Note under Metropolitan Street Ry. Co. Annual meeting second Monday in Nov.

CAPITAL STOCK, authorized, $20,000,000, issued, $8,459,200; in treasury, $11,540,800; par value, $100 per share.

FUNDED DEBT.—3 p. c. notes authorized, $15,000,000, issued and outstanding, $660,000; dated Apr. 1, 1902, due 1912; denom. various; int. payable Apr. and Oct.

Under the lease mentioned above, all of the securities of this company are owned by the Metropolitan Securities Co.

OPERATION.—The following is a report of the Metropolitan Street Ry. Co. proper for the years ending June 30, 1901 and 1902, and the report of the New York City Ry. Co. for 1903 and 1904 includes the earnings of the Metropolitan Street Ry. Co. and its following leased lines: Bleecker Street & Fulton Ferry R. R. Co., Broadway & Seventh Ave. R. R. Co., Central Park North & East River R. R. Co., Eighth Ave. R. R. Co., Forty-second St. & Grand St. Ferry R. R.Co., the New York & Harlem R. R. Co. (street railway division), Ninth Ave. R. R. Co., the Second Ave. R. R. Co., Sixth Ave. R. R. Co., Twenty-third St. Ry. Co., Third Ave. R. R. Co. May 1, 1904 to June 30, 1904; Central Cross Town R. R. Co. Apr. 1, 1904 to June 30, 1904; Christopher & Tenth St. R.R. Co. Apr. 1, 1904 to June 30, 1904, and the New York, Westchester & Connecticut Traction Co., which is operated under an agreement. It does not include the report of the Fulton St. R. R Co., 34th St. Crosstown or 28th & 29th St. or of the Central Crosstown (including the Christopher & Tenth St.), or any of the roads composing the Third Ave. R. R., except as stated above.

Year ending June 30,	1901.	1902.	1903.	1904.
Earnings from pass..	$14,063,782	$14,499,566	$14,971,378	$15,106,536
" other sources	656,985	599,210	301,985	673,259
Gross income.....	14,720,767	15,098,776	15,273,363	15,779,795
Operating expenses..	6,755,131	6,739,276	7,068,428	7,964,558
Gr.inc.less oper. exps.	7,965,636	8,359,500	8,204,935	7,815,237
Deductions from earn.	1901.	1902.	1903.	1904.
Taxes.....	†822,602	†868,123	†888,345	†912,813
Interest.....	1,055,000	1,055,000		38,000
Rentals	2,656,467	2,718,880	7,565,300	7,982,464
Net income.....	3,431,567	3,717,497	*248,709	*1,118,040
Dividends paid.....	3,393,262	3,639,627		
To surplus account...	38,305	77,870		
Total surplus.....			*336,633	*1,748,044
Inc. premium on stk..	5,403,466			
P. c. operating exp. to total receipts.....	45.9	44.6	46.2	
P. c. dividends.....	7	7		

*Deficit. †Franchise tax on appeal to the U. S. Supreme Court not in-cluded.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses.....	$1,454,093	$1,751,056	$1,330,811	$1,681,505
Transportation expenses .	3,917,596	3,849,195	4,569,443	4,843,153
Maint. of way and struct.	734,954	488,510	501,270	530,448
" " equipment.....	948,488	650,515	666,904	909,452
Total.....	$6,755,131	$6,739,276	$7,068,428	$7,964,558

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried..	279,023,566	288,007,915	297,377,273	433,114,493
Transfers.....	141,786,650	115,524,407	125,532,169	132,747,098
Car miles run.....	43,659,439	44,233,328	45,303,499	45,383,254
Total rcts. per car m.	$.337	$.341	$.337	$.333
Oper. exp. " " "	.155	.152	.156	.175

COMBINED OPERATING REPORT OF ALL PROPERTIES.—The following is a combined report of the Interurban Street Ry. Co. (now New York City Ry. Co.), including the earnings of the leased lines mentioned above, and also of the following: Central Crosstown R. R. Co., 28th and 29th Streets Crosstown R. R. Co., 34th Street Crosstown Ry. Co., and Fulton Street R.R. Co. It also includes all of the Third Avenue lines as follows: Third Avenue R. R. Co., 42d Street, Manhattanville & St. Nicholas Avenue Ry. Co., Dry Dock, East Broadway & Battery R. R. Co., Kingsbridge Ry. Co., Union Ry. Co. of New York City, Tarrytown, White Plains & Mamaroneck Ry. Co., Southern Boulevard R. R. Co., Yonkers R. R. Co., and Westchester Electric R. R. Co.

Year ending June 30,	1903.	1904.
Earnings from passengers.....	$21,549,546	$21,485,006
" " other sources.....	573,408	408,998
Gross income.....	22,122,954	21,894,004
Operating expenses.....	11,389,110	12,127,856
Gross income less operating expenses.....	10,733,844	9,766,148
Deductions from income.		
Rentals.....	7,627,201	8,028,832
Interest on funded debt.....	2,187,000	1,908,250
*Taxes	1,180,476	1,187,837
Other deductions.....	11,305	38,000
Net income (surplus).....	†272,138	†1,396,771
Additions to surplus.....	1,180,948	48,445
Net surplus.....	908,810	†1,348,326
Deductions from surplus.....	1,381,616	110,761
Surplus for year.....	†472,806	†1,459,087
Total surplus.....	3,888,925	2,966,947

*Franchise taxes on appeal to United States Supreme Court not included. †Deficit.

BALANCE SHEET of New York City Ry. Co.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road.....	$ 5,012,330	$ 5,095,564
Other investments.....	13,100,001	8,613,333
Cash.....	902,506	434,684
Open accounts.....	11,035,118	10,265,040
Material and supplies.....	76,075	270,865
Other assets.....	447,706	1,470,370
Profit and loss (deficit).....	336,633	1,748,044
Total.....	$30,910,351	$27,897,900
LIABILITIES.		
Capital stock.....	$ 7,302,500	$ 8,459,200
N. Y. City Ry. Co. 3 p. c. notes.....	3,465,000	660,000
Interest due and accrued.....		45,666
Accrued rentals and taxes.....	1,564,110	2,888,670
Accounts payable.....	5,765,983	3,456,795
Open accounts.....	12,812,758	97,076
Unpaid coupons.....		1,113,029
Loans and notes payable.....		800,000
Securities due Metropolitan Securities Co. under subscription.....		9,556,800
Reserved for controlled Cos.....		820,664
Total.....	$30,910,351	$27,897,900

BALANCE SHEET of combined properties.—Dated June 30.

The following includes the Metropolitan Street Ry. Co., New York City Ry. Co., Central Crosstown R. R. Co., 28th and 29th Streets Crosstown R. R. Co., 34th Street Crosstown Ry. Co., Fulton Street R. R.

Co.; The Third Avenue R. R. Co., 42d Street, Manhattanville & St. Nicholas Avenue Ry. Co., Dry Dock, East Broadway & Battery R. R. Co., Kingsbridge Ry. Co., Union Ry. Co. of New York City, Tarrytown, White Plains & Mamaroneck Ry. Co., Southern Boulevard R. R. Co., Yonkers R. R. Co., and Westchester Electric R. R. Co.

ASSETS.	1903.	1904.
Constr., equip., leases and franchises	$141,239,201	$145,583,381
Additions and betterments	21,376,239	23,040,054
Investments	4,125,369	5,244,688
Materials and supplies	1,034,144	1,231,188
Current assets	14,075,754	12,079,597
Accruals	13,894	13,894
Prepaid accounts	286,153	419,767
Total	$182,150,754	$187,612,568
LIABILITIES.		
Capital stock	$ 67,582,100	$ 72,111,800
Funded debt	88,097,000	92,332,000
N. Y. City Ry. Co.'s 3 p.c. notes	3,465,000	660,000
Cent. Crosstown R.R. Co.'s two year notes.		2,250,000
Real estate mortgage	950,000	950,000
Metropolitan Securities Co.—securities due them under subscription	12,132,500	9,556,800
Current liabilities	3,519,490	3,503,450
Service liabilities		2,488
Accrued liabilities	1,981,161	3,279,083
Profit and loss (surplus)	4,423,503	2,966,947
Total	$182,150,754	$187,612,568

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 1.57; trackage rights, 5.75; leased and owned, 492.53, of which 393.057 miles are operated by electricity and 99.473 by horses; gauge, 4 ft. 8½ in.; 113 lb. rail; 3,048 electric motor cars, of which 2,912 are passenger cars, and are all leased except 4, and 444 leased horse cars, 171 miscellaneous cars leased.

OFFICERS—Pres. H. H. Vreeland; V. Pres's. D. B. Hasbrouck; Frank S. Gannon; Sec. & Treas. C. E. Warren; Solicitor, H. A. Robinson; Compt. Chas. S. Ludlam; Audr. D. C. Moorehead; Gen. Man. Oren Root, Jr.; Ch. Engr. M. G. Starrett; Gen. Mast. Mech. Thos. Millen.

DIRECTORS.—Thomas P. Fowler, H. H. Vreeland, Thomas F. Ryan, Frank S. Gannon, John D. Crimmins, George G. Haven, Paul D. Cravath and Edward J. Berwind, New York City; Thomas Dolan and P. A. B. Widener, Philadelphia, Pa.

EXECUTIVE COMMITTEE.—Paul D. Cravath, Thomas Dolan, Thomas F. Ryan, H. H. Vreeland, P. A. B. Widener.

GENERAL OFFICE, 621 Broadway, New York.

REFERENCES.—Report for year ending Dec. 31, 1903, Vol. XXIII, June 18, '04, p. 947; description Kingsbridge power station, Vol. XXIV, July 2, '04, p. 4 (ill); report for quarter ending Mar. 31, July 2, '04, p. 54; annual report, Vol. XXIV, Sept. 10, '04, p. 383; comparative statement, Vol. XXIV, Nov. 26, '04, p. 965; comparative statement, Vol. XXV, Mar. 11, '05, p. 496.

Date of information, May, 1905. b z

For map of system see inset between pages 220 and 221.

METROPOLITAN STREET RAILWAY CO.—Annual meeting first Monday in December. On Dec. 13, 1893, the Houston, West Street & Pavonia Ferry R. R. Co., the South Ferry R. R. Co. and the Broadway Ry. Co. were consolidated into the Metropolitan Street Ry. Co. (charter dated Nov. 29, 1893); and on May 18, 1894, there was a further consolidation of the Metropolitan Street Ry. Co., the Metropolitan Crosstown Ry. Co. and the Lexington Avenue & Pavonia Ferry R. R. Co., the new charter being dated May 18, 1894. On Nov. 13, 1895, the Columbus & Ninth Ave. R. R. Co. was consolidated with the company. On Mar. 19, 1900, the company announced that it had acquired a controlling interest in the capital stock of the Third Ave. R. R., possession of which was made complete on May 23, 1900, by the discharge of Receiver Grant. On April 1, 1904, the Metropolitan Street Railway Co. leased the Central Crosstown Railroad and its leased line, the Christopher & Tenth St. Railroad.

The company leases street railway properties in New York City, having an aggregate mileage (including its own) of 256.294 miles of track.

NOTE.—A lease was entered into and was ratified by vote of the Metropolitan stockholders, on Mar. 20, 1902, between the Metropolitan Street Ry. Co., as lessor, and the Interurban Co., (now the New York City Ry. Co.), as lessee, by the terms of which the Interurban Co. agreed to do the following things, among others: (a) assume the fixed charges of the Metropolitan Street Ry. Co. and unconditionally guaranteed 7 p. c. per annum upon the entire amount of its capital stock, payable quarterly; and (b) pay $23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets now almost entirely unproductive; said sum of money to be expended in liquidating the unfunded debt and in completing the electrical equipment of the Metropolitan system, and to be paid as required for those purposes. Metropolitan stockholders were allowed to subscribe to $23,400,000 of the stock of the Metropolitan Securities Co. at par. The guaranteed rental and the interest on bonds are paid direct to the stock and bondholders by lessee.

In connection with the foregoing plan, the Metropolitan Street Ry. Co. has created a refunding mortgage to secure an authorized issue of $65,000,000 of 4 p. c. 100 year refunding bonds, of which about $54,000,000 are to be reserved to retire and refund the several issues (27 in all) of existing bonds secured by liens upon various parts of the Metropolitan system (excluding the Third Avenue lines), as they respectively mature, and also for refunding in advance of maturity such of the existing bonds as can be advantageously acquired either by purchase or by way of exchange for the new refunding bonds. By the terms of the agreement of lease, the New York City Ry. Co., as lessee, must provide the interest upon the bonds to be issued under this refunding mortgage as well as all other fixed charges, without impairment of the guaranteed annual payment of 7 p. c. upon the amount of the capital stock of the Metropolitan Street Ry. Co. As most of the existing bonds bear interest at rates ranging from 5 p. c. to 7 p. c. per annum, it will be possible by means of the 4 p. c. refunding bonds to gradually accomplish substantial reductions in the average rate of interest upon the company's funded debt. The remainder of the refunding bonds not reserved for refunding purposes are to be issued against expenditures made and to be made upon lines of subsidiary companies and for other corporate purposes, and may be issued under the agreement of lease, in lieu of other assets, in part reimbursement of the funds to be provided thereunder.

CAPITAL STOCK, authorized and issued, $52,000,000; par value, $100 per share.

FUNDED DEBT.—The direct funded indebtedness of the Metropolitan Street Ry. Co. and its constituent companies, is $39,084,000, as follows:

Metropolitan Crosstown Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $600,000; dated Apr. 1, 1890, due 1920; denom. $1,000; int. payable Apr. and Oct.

Lexington Avenue & Pavonia Ferry Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $5,000,000; dated Aug. 24, 1893, due 1993; denom. $1,000; int. payable in gold Mar. and Sept. at office of Central Trust Co., of New York, trustee of mortgage.

Columbus & Ninth Ave. R. R. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $3,000,000; dated Aug. 24, 1893, due 1993; denom. $1,000; int. payable Mar. and Sept. at the New York Guarantee & Indemnity Co., trustee of mortgage.

South Ferry R. R. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $350,000; dated Apr. 1, 1899, due 1919; int. payable Apr. and Oct.

General collateral first mortgage 5 p. c. gold coupon bonds, authorized and issued, $12,500,000; dated Feb. 1, 1897, due 1997; denom. $1,000; int. payable Feb. and Aug. at the National Union Bank, New York; trustee, Guaranty Trust Co., of New York.

Metropolitan Street Ry. Co.'s refunding mortgage 4 p. c. bonds authorized, $65,000,000; dated Mar. 25, 1902, due 2002 (see above). Of these $11,000,000 have been issued to New York City Ry. Co., under terms of lease, and $4,134,000 have been sold for refunding $3,650,000 of prior bonds.

The funded indebtedness of the companies leased to the Metropolitan Street Ry. Co., and operated by the New York City Ry. Co., interest on which has to be met out of the latter's earnings from operation (see "Deductions from Earnings"), is $60,499,000, as follows:

Broadway & Seventh Avenue R. R. Co., (including Broadway Surface R. R. Co.'s bonds, *2,500,000)	$10,650,000
Twenty-third Street Ry. Co.	250,000
Forty-second & Grand Street Ferry R. R. Co.	86,000
Bleecker Street & Fulton Ferry R. R. Co.	700,000
Second Avenue R. R. Co.	6,410,000
Central Crosstown R. R. Co., (including Christopher & Tenth Street R. R. Co.'s bonds, $210,000)	460,000
The Third Avenue R. R. Co.	41,943,000
Total	$60,499,000

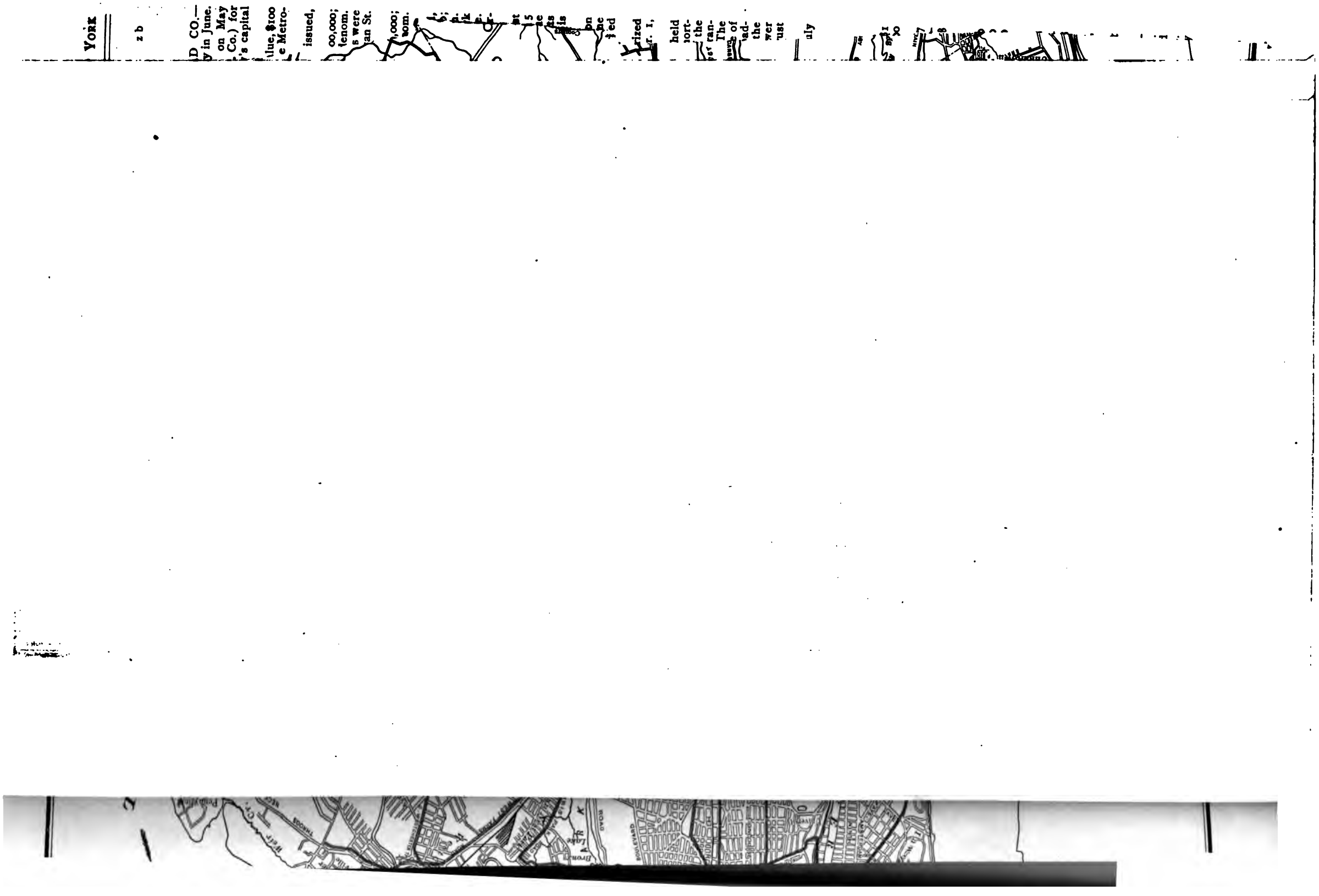
For detailed description of these mortgage bond issues see reports of the several companies.

*$1,500,000 only of these bonds are guaranteed as to principal by the Broadway & Seventh Ave. R. R. Co., the remainder being guaranteed by the Twenty-third St. R. R. Co. Nevertheless, $2,500,000 of the Broadway & Seventh Ave. R. R. Co.'s first mortgage bonds are in escrow to meet the entire issue.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Road and equipment	$35,385,331	$48,696,309	$53,808,642	$54,272,755
Stocks and bonds owned	21,683,428	22,565,472	11,080,668	13,089,655
Supplies on hand	163,618		708,771	673,315
Due on open accounts	22,201,902	9,000,569	6,405,315	1,753,185
Cash on hand	8,136,075	6,259,222	882,629	1,419,908
Add. and betterments on leased lands	2,245,599	19,584,780	21,376,239	23,040,054
New construction		95,499		
Bills receivable	718,793	287,966	774,468	1,513,114
Deposit to redeemed bonds				160,000
Due from N. Y. City Ry. Co. under lease				2,573,000
Prepaid accounts				52,158
Total	$90,534,746	$106,489,817	$95,036,732	$98,547,144

Please note date of information at end of each report.



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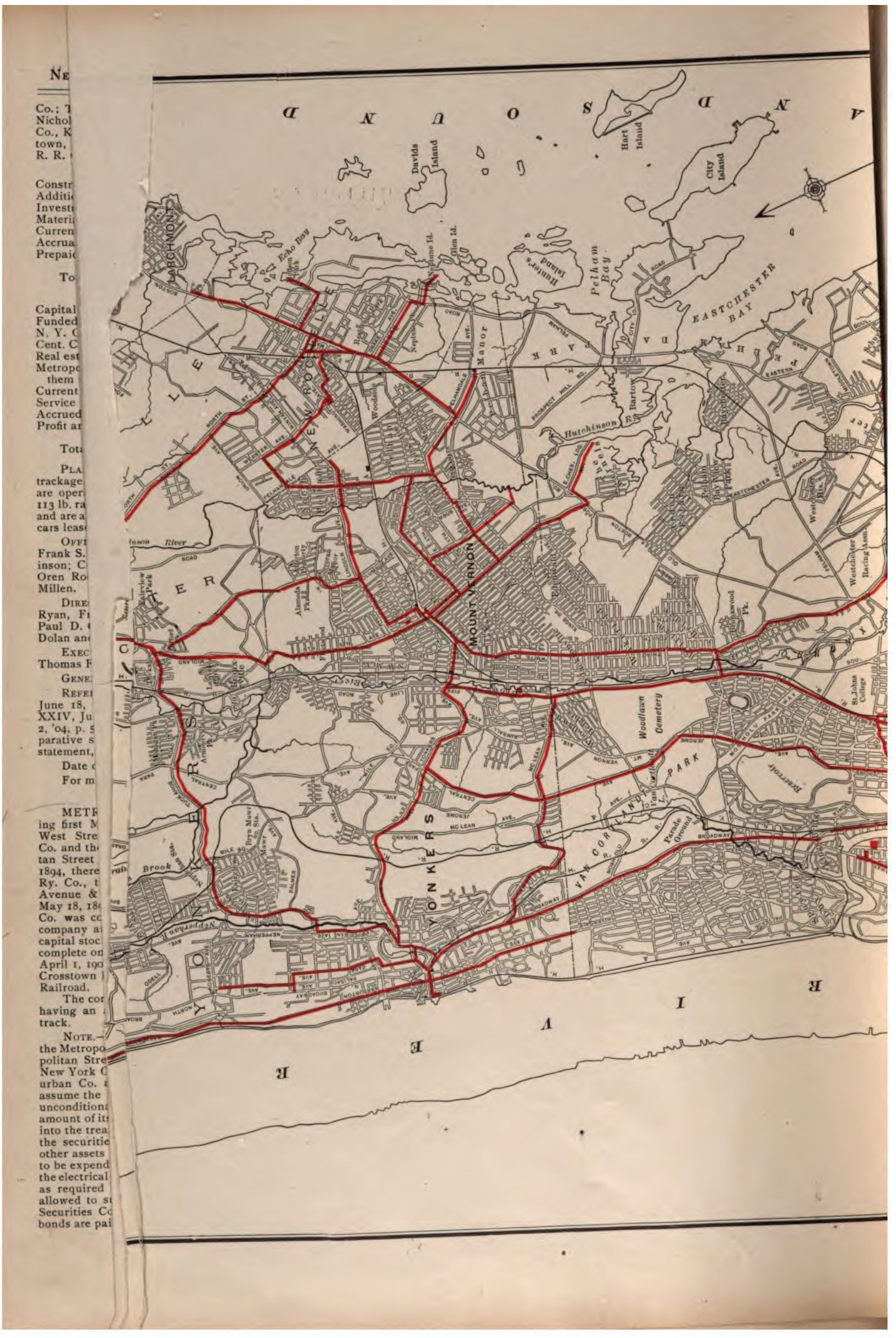

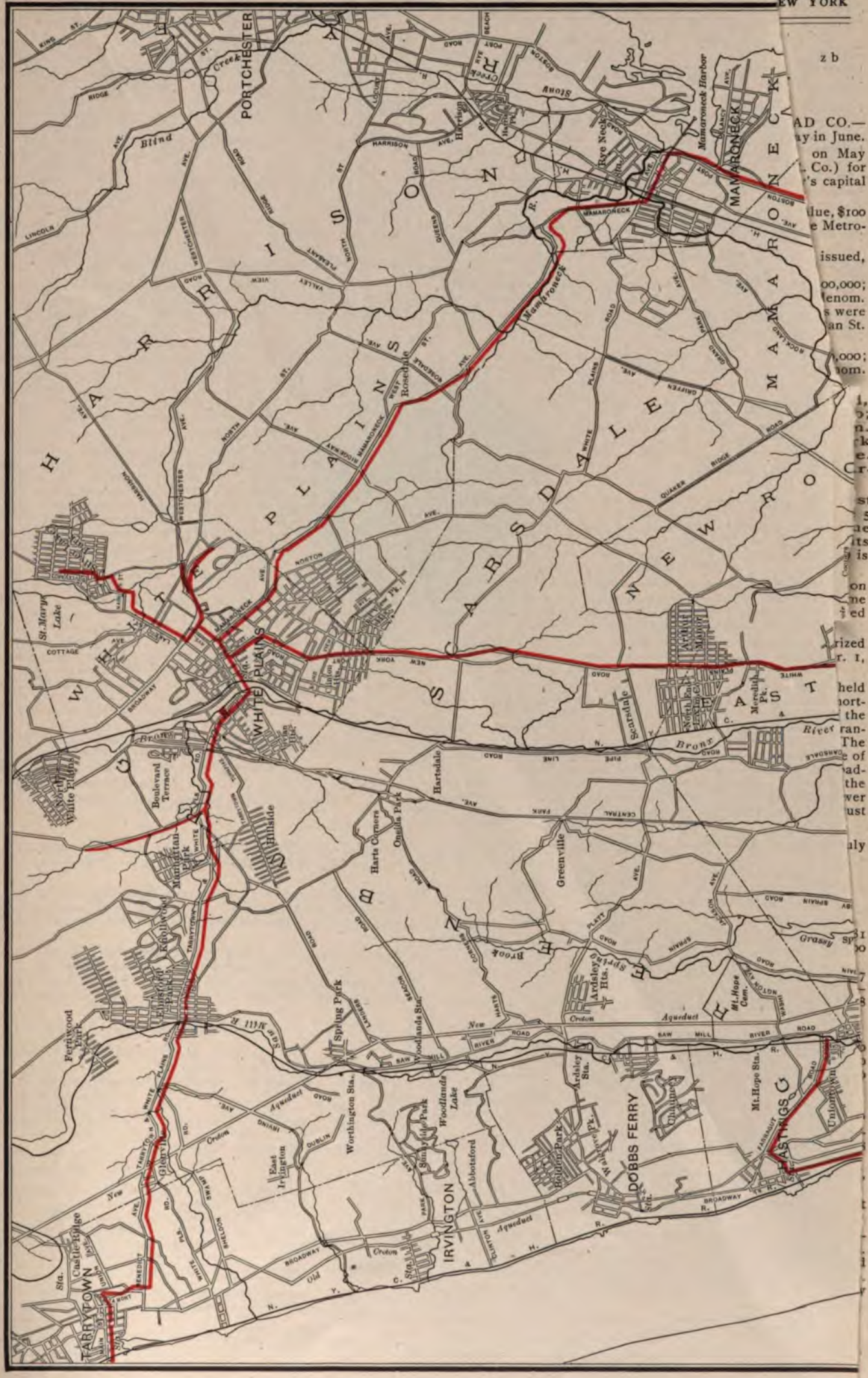
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NEW ROCHELLE
SCARSDALE
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YONKERS
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IRVINGTON
DOBBS FERRY
HASTINGS
Mamaroneck Harbor
Rye Neck
Blind Brook
Stony Brook
Hutchinson R.
Bronx R.
Saw Mill River
Aqueduct
St. Mary's Lake
Woodlands Lake
Spring Park
Mt. Hope Cem.
Ardsley Hts.
Ardsley Sta.
Mt. Hope Sta.
Woodlands Sta.
Worthington Sta.
Glenville
East Irvington
Greenville
Hartsdale
Scarsdale
Harts Corners
Onella Park
Boulevard Terrace
Manhattan Park
Fernwood Park
Castle Ridge Park
Abbotsford
Roulston Park
Chauncey
Grassy Sp.
Union Town
Meredith Pk.
Mamaroneck
Rosedale
Quaker Ridge
Broadway
Old Y.

LIABILITIES.	1901.	1902.	1903.	1904.
Stock	$52,000,000	$52,000,000	$52,000,000	$52,000,000
Funded debt	21,750,000	21,750,000	37,030,000	39,384,000
Other indebtedness	4,265,114	590,121	6,000	
Real estate mortgage.			950,000	950,000
Accounts payable			303,153	139,635
Construction account 3rd ave. R. R. Co.	7,116,167	3,722,128		
Contract acct. with Interurban St. Ry. Co. (under lease)		23,000,000		
N. Y. City Ry. Co.				540,851
Account int. on bonds.				8,108
C. C. T. R. R. Co.				809,559
Profit & loss (surplus).	5,403,465	5,427,568	4,747,579	4,714,991
Total	$90,534,746	$106,489,817	$95,036,732	$98,547,144

PLANT AND EQUIPMENT.—Miles of road (electric) owned, 14.023; miles (horse) owned, 9.838; miles (electric) leased, 70.1; miles (horse) leased, 22.698; miles of track owned, 54.638; leased, 201.656; owned 1,841 motor cars, 193 other cars.

OFFICERS.—Pres. D. B. Hasbrouck; V. Pres. Charles E. Warren; 2d V. Pres. Henry A. Robinson; Sec. & Treas. D. C. Moorehead.

DIRECTORS.—H. H. Vreeland, R. W. Meade, S. R. Guggenheim and Wm. Fahnestock, New York City; D. B. Hasbrouck, Charles E. Warren and D. C. Moorehead, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y.; George W. Elkins, Philadelphia, Pa.

GENERAL OFFICE, 621 Broadway, New York City.

REFERENCES.—Main power station and transmission system, Vol. XVI, Mar. 3, '00, p. 213-226 (ill.); improvements, Vol. XVI, Mar. 10, '00, p. 281; control of Third Ave. R. R., Vol. XVI, Mar. 24, '00, p. 305; franchise tax opposed, Vol. XVI, Apr. 14, '00, p. 393, July 21, '00, p. 674; transfer station proposed, Vol. XVI, May 5, '00, p. 439, (ill.); Railroad Commissioners' brake tests, Vol. XVI, July 28, '00, p. 682; changing Broadway cable to electric traction, Vol. XVI, Sept. 1, '00, p. 830 (ill.); car service, Vol. XVI, Oct. 6, '00, p. 958-962 (ill. and map); increase of stock, Vol. XVI, Dec. 29, '00, p. 1222; school for motormen, Vol. XVII, Feb. 2, '01, p. 182 (ill.); change from cable to electric, Vol. XVII, June 8, '01, p. 681 (ill.); express service, Vol. XVIII, July 6, '01, p. 56; July 13, '01, p. 62 (ill.); description of road, Vol. XVIII, Oct. 5, '01, p. 373 (ill.); comparative report, Vol. XVIII, Oct. 5, '01, p. 488; description of stockrooms, Vol. XIX, Jan. 4, '02, p. 41 (ill.); new organization, Vol. XIX, Feb. 8, '02, p. 184, description of power plant, Feb. 22, '02, p. 215, 222, description of track, Apr. 12, '02, p. 467, pensions, Vol. XIX, Mar. 15, '02 p. 337, description of road, Vol. XIX, June 21, '02, p. 819; investigation into traffic conditions, Vol. XXI, Jan. 10, '03, p. 64, Jan. 17, '03, p. 100, Jan. 31, '03, p. 176, 178, 183; investigation into charges, Vol. XXI, Mar. 21, '03, p. 462, Mar. 28, '03, p. 493, Apr. 4, '03, p. 540. Apr. 18. '03, p. 606, May 2, '03, p. 683; accountant's report, Vol. XXI, May 2, '03, p. 683; track construction, Vol. XXI, May 23, '03, p. 765 (ill.); power production and distribution, Vol. XXIV, Sept. 24, '04, p. 445.

Date of information, May., 1905. b z

For map of system see inset between pages 220 and 221.

BLEECKER STREET & FULTON FERRY RAILROAD CO.—Chartered Dec. 12, 1864. Annual meeting third Thursday in Jan.

LEASED to Metropolitan Street Ry. Co. (originally to Twenty-third Street Ry. Co. for 99 years), for a rental of $41,500 per annum, equivalent to interest on funded debt, and a dividend of 1½ p. c. on capital stock.

CAPITAL STOCK, authorized and issued, $900,000; par value, $100 per share. Dividends 1½ p. c., payable Jan. and July.

FUNDED DEBT.—*First mortgage 7 p. c., bonds, authorized and issued, $700,000; dated Jan. 1, 1876, due 1900; int. payable Jan. and July.

*Extended Jan. 1, 1900, for 50 years at 4 p. c.

BALANCE SHEET.—Dated, June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment.	$1,801,932	$1,801,932	$1,801,932
N. Y. City Ry. account			6,750
Bond extension account			30,501
Other assets	30,500	37,251	
Total	$1,832,432	$1,839,183	$1,839,183
LIABILITIES.			
Capital stock	$900,000	$900,000	$900,000
Funded debt	700,000	700,000	700,000
Dividends unpaid		6,750	6,750
Metropolitan St. Ry. account.	30,500	30,501	30,501
Profit and loss (surplus)	201,932	201,931	201,932
Total	$1,832,432	$1,839,183	$1,839,183

PLANT AND EQUIPMENT.—Miles of track, (horse) owned, 9.145; trackage, .478; total, 9.623; gauge, 4 ft. 8½ in.; 47 lb. to 113 lb. rail; 18 horse cars.

OFFICERS.—Pres. H. H. Vreeland; V. Pres. D. B. Hasbrouck, Sec. & Treas. Charles E. Warren.

GENERAL OFFICE, 621 Broadway, New York City.

Date of information, May., 1905. z b

For map of road see inset between pages 220 and 221.

BROADWAY & SEVENTH AVENUE RAILROAD CO.—Chartered May 26, 1864. Annual meeting second Monday in June.

LEASED to Metropolitan Street Ry. Co. (originally, on May 13, 1890, to the Houston, West Street & Pavonia Ferry R. R. Co.) for a rental equivalent to 10 p. c. per annum on the company's capital stock.

CAPITAL STOCK, authorized and issued, $2,100,000; par value, $100 per share. A controlling interest in this stock is owned by the Metropolitan Street Ry. Co.

FUNDED DEBT.—Total authorized, $14,500,000; amount issued, $9,650,000, as follows:

First mortgage 5 p. c. bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated June 1, 1883, due 1904; denom. $1,000; int. payable June and Dec. On June 1, 1904, these bonds were retired and are held in the investment account of the Metropolitan St. Ry. Co.

Second mortgage 5 p. c. bonds, authorized and issued, $500,000; coupon, but may be registered; dated July 1, 1884; due 1914; denom. $1,000; int. payable Jan. and July.

First consolidated mortgage 5 p. c. gold bonds, authorized, $12,500,000, issued, $7,650,000; in escrow (see Note), $4,850,000; coupon, but may be registered; dated Dec. 22, 1893, due 1943; denom. $1,000; int. payable (gold) June and Dec. at office of New York Guarantee & Indemnity Co., of New York, trustee of mortgage. These bonds are listed on the New York Stock Exchange, and guaranteed by the Metropolitan Street Ry. Co.

This company has assumed payment of the principal and interest on $1,125,000 of the Broadway Surface R. R. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $1,500,000, dated July 1, 1884, due 1924; denom. $1,000, int. payable Jan. and July, for the use of its tracks below Fifteenth St. The remainder of this issue ($375,000) is guaranteed by the Twenty-third Street Ry. Co.

This company has also assumed the payment of the interest on the second mortgage 5 p. c. bonds, dated 1885, due 1905, of the same company to the amount of $1,000,000, interest payments being charged under rentals in the report of the Metropolitan Street Ry.

South Ferry R. R. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $350,000; coupon, but may be registered; dated Apr. 1, 1889, due 1919; denom. $1,000; int. payable Apr. and Oct.

NOTE.—$4,850,000 of the first consolidated mortgage bonds are held in escrow to redeem at maturity the company's first and second mortgage bonds, its guaranteed mortgage obligations, and $375,000 of the Broadway Surface R. R. Co.'s first mortgage bonds now guaranteed (principal and interest) by the Twenty-third Street Ry. Co. The consolidated mortgage is otherwise a first lien upon the entire line of electric railroad from 59th Street through Seventh Avenue and Broadway to the Battery, upon the power house properties, and upon the company's personal property and equipment. The titles to the power house properties have been insured by the Title Guarantee & Trust Co., of New York, to the amount of $4,000,000.

DIVIDENDS.—10 per cent., payable quarterly, in Jan., Apr., July and Oct.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$13,308,415	$13,954,204	$14,834,384	$14,880,781
Open accounts	52,500	52,500	53,297	52,500
N. Y. City Ry. Co. account				797
Total	$13,360,915	$14,006,704	$14,887,681	$14,934,078
LIABILITIES.				
Capital stock	$ 2,100,000	$ 2,100,000	$ 2,100,000	$ 2,100,000
Funded debt	9,650,000	9,650,000	9,650,000	9,650,000
Dividends unpaid	52,500	52,500	52,500	52,500
Other assets	1,558,415	2,204,204	3,085,181	
Additions and betterments				3,131,578
Total	$13,360,915	$14,006,704	$14,887,681	$14,934,078

PLANT AND EQUIPMENT.—Miles of track, owned, 17.2, trackage, .276, total, 17.48; 279 motor cars; 1 snow plow; 5 sweepers.

OFFICERS.—Pres. D. B. Hasbrouck; V. Pres. E. J. Hatch; Sec. & Treas. C. E. Warren.

DIRECTORS.—R. L. Anderton, Jr., Englewood, N. J.; W. B. Dinsmore, Frank S. Gannon, Oren Root, Jr., W. H. Rockwell, H. H. Vreeland and Edward J. Hatch, New York; Thomas Dolan and George W. Elkins, Philadelphia, Pa.; D. B. Hasbrouck and Chas. E. Warren, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y; Clay Kimble, Loverock, Pa.

GENERAL OFFICE, 621 Broadway, New York City.

Date of information, May., 1905. b z

For map of road see inset between 220 and 221.

Please note date of information at end of each report.

THE CENTRAL CROSSTOWN RAILROAD CO.—Chartered, Mar. 28, 1873. Annual meeting first Tuesday in Oct. The company leased the property of the Christopher & Tenth Street R. R. Co., on May 28, 1890, at a rental of 8 per cent. per annum on its capital stock and interest on its funded debt. This company, together with its leased line, was leased to the Metropolitan Street Ry. Co. on Apr. 1, 1904, for 999 years, the lease guaranteeing the interest on the funded debt of this company and a rental of 15 p. c. on the capital stock, also the interest on the funded debt of its lessor, the Christopher & Tenth Street R. R. Co,, and 8 p. c. dividends on its capital stock, also organizing expense. The road since date of lease has been operated by the New York City Railway Co., lessee of the Metropolitan Street Railway.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c., coupon bonds, authorized and issued $250,000; dated Nov. 1, 1882, due Nov. 1, 1922; denom. $1,000; int. payable May and Nov. at office of Morton Trust Co.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....	$613,678	$476,698	$495,169	$485,200	$409,349
" other sources..	5,535	5,773	5,093	5,131	27,162
Gross income.....	619,213	482,471	500,252	490,331	436,511
Operating expenses.....	430,185	336,372	340,967	309,061	270,112
Gross inc. less op. exps.	189,028	146,099	159,295	181,270	166,399
Deductions from earn.					
Interest on bonds..	15,000	15,000	15,000	15,000	11,250
Int. on floating debt				6,636	24,761
Taxes.....	31,276	29,017	29,340	30,308	25,203
Rentals.....	61,773	61,879	62,191	61,900	46,368
Net income.....	80,979	40,203	52,765	67,426	58,817
Dividends paid	60,000	60,000	60,000	60,000	67,500
To surplus account.....	20,979	†19,797	†7,235	7,426	†8,683
Total surplus account...	22,494	2,697	7,657	15,086	
P.c.op.exp.to tot. recpts.	69.4	69.7	68.2	63.0	

† Deficit.

DIVIDENDS.—For the year ending Dec. 31, 1892-3-4-5, 7 p. c.; for the year ending June 30, 1896, 8½ p. c.; 1897-8-9 1900, 1901, 1902 and 1903, 10 p. c.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 47,093	$ 43,654	$ 37,644
Transportation expenses.....	254,383	233,669	199,271
Maintenance of way and structures...	14,164	14,698	15,853
" " " equipment.....	25,326	17,041	17,344
Total.....	$340,967	$309,061	$270,112

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	9 mos. to Mar. 31, 1904.
Revenue passengers carried.....	5,498,954	11,754,292	15,969,152
Transfer " "		6,763,687	5,884,211
Car miles run.....	1,577,188	1,612,326	1,426,824
Total receipts per car mile.....	$.317	$.304	$.287
Operating expenses per car mile.	.216	.192	.189

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road&equip.	$840,000	$840,000	$851,294	$1,694,073	$2,302,211
Other perm. invest..	1,000	1 000	1,000	1,000	2,491,000
Supplies.....	4,790	5,550	3,551	2,373	
Cash.....	56,325	47,315	47,371	64,157	808,073
Open accounts.....	2,514	13,942	6,047	542	
Additions and betterments on leased lines.....			226,564		
Prepaid accounts...				2,385	
Total.....	$904,629	$907,807	$1,135,827	$1,764,529	$5,601,284
LIABILITIES.					
Capital stock.....	$600,000	$600,000	$ 600,000	$ 600,000	$ 600,000
Funded debt.....	250,000	250,000	250,000	250,000	2,740,000
Bills payable.....				663,607	
Accounts payable..				196,032	11,284
Taxes due & accrued				32,727	
Rentals " "				2,163	
Other liabilities....				2,415	2,250,000
Interest.....	2,500	2,500	2,500	2,500	
Open accounts	29,635	52,610	275,671		
Profit and loss (sur.)	1,514	22,494	7,656	15,086	
Total	$904,629	$907,807	$1,135,827	$1,764,529	$5,601,284

PLANT AND EQUIPMENT.—Included under New York City Rail-Railway Co.

OFFICERS.—Pres. & Gen. Man. Oren Root, Jr.; V. Pres. Reune Martin; Sec. & Treas. John Beaver; Supt. of Transportation, T. A. Delaney, 761 Seventh Ave.

DIRECTORS.—John Beaver, Oren Root, Jr., Thomas J. Regan, Daniel H. Shea, Wm. K. Ryan, G. W. Linch, Sheppard Gandy, Russell E. Prentiss, Reune Martin, J. S. Barnes, Jr., Alfred Wagstaff, John Byrns and Edward D. O'Brien, all of New York City.

GENERAL OFFICE, 261 Broadway, New York City.

Date of information, May, 1905. b

For map of road see inset between pages 220 and 221.

THE CHRISTOPHER & TENTH STREET RAILROAD CO.—Chartered Apr. 25, 1873. Annual meeting first Tuesday in June.

LEASED on May 28, 1890, to the Central Crosstown R. R. Co. for a rental equivalent to interest on funded debt and a dividend of 8 p. c. on capital stock. This road was changed from horse to electric during 1903 by and at the expense of the Central Crosstown R. R. Co.

CAPITAL STOCK, authorized and issued, $650,000; par value, $100 per share. Dividends 8 p. c., payable quarterly Jan., Apr., July and Oct.

FUNDED DEBT.—First mortgage 4 p. c. bonds, outstanding $210,000; due Oct. 1, 1918; int. payable Apr. and Oct. Of this issue $30,000 is to cover mortgage on depot property only.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment and real estate.....	$832,911
Profit and loss (deficit).....	27,089
Total.....	$860,000

LIABILITIES.

Capital stock.....	$650,000
Funded debt.....	210,000
Total.....	$860,000

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 5,044.

OFFICERS.—Pres. Alfred Wagstaff; V. Pres. Tracy H. Harris; Sec. & Treas. Geo. W. Linch.

DIRECTORS.—Alfred Wagstaff, Tracy H. Harris, Geo. W. Linch, Irving Brokaw, Sheppard Gandy, all of New York City; Geo. H. Prentiss, Russell E. Prentiss, John W. Cooper, Henry P. Hatch, Chas. R. Buckley, all of Brooklyn, N. Y.; F. E. Pitkin, Nyack, N. Y.; John Stevens, Rome, N. Y.; J. F. Freeman, East Orange, N. J.

GENERAL OFFICE, 545 E. 14th St., New York City.

Date of information, May, 1905. b

For map of road see inset between pages 220 and 221.

CENTRAL PARK, NORTH & EAST RIVER RAILROAD CO.—Chartered July 19, 1860. Annual meeting third Tuesday in Oct. This company holds the right to operate cars over the tracks of the Dry Dock, East Broadway & Battery R. R. Co., under a lease dated Jan. 5, 1878, at a rental of $750 per annum. The company has also a perpetual lease of the track of the New York Central & Hudson River R. R. Co. from 30th Street to Canal Street, through 10th Avenue and West Street, and in compensation therefor agrees to keep the pavement in repair, as required by law.

LEASED, to the Metropolitan Street Ry. Co. (originally to the Metropolitan Crosstown Ry. Co. on Oct. 14, 1892), for a rental equivalent to 8 p. c. per annum for five years ending Oct. 1, 1897, and now paying 9 p. c. per annum.

CAPITAL STOCK, authorized and issued, $1,800,000; par value, $100 per share. Dividends payable quarterly, Jan., Apr., July and Oct.

FUNDED DEBT.—First consolidated mortgage 7 p. c., bonds, authorized and issued, $1,200,000; dated Dec. 1, 1872, due 1902; denom. $1,000; int. payable June and Dec. These bonds were retired Dec. 1, 1902, and are held in the investment account of the Metropolitan Street Ry. Co.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip...	$4,249,593	$4,815,784	$5,052,590	$5,231,275
N. Y. City Ry. Co.....			40,500	40,500
Profit and loss (deficit)....	189,833	189,833	189,833	189,832
Total.....	$4,439,425	$5,005,617	$5,282,923	$5,461,607
LIABILITIES.				
Capital stock.....	$1,800,000	$1,800,000	$1,800,000	$1,800,000
Funded debt.....	1,200,000	1,200,000	1,200,000	1,200,000
Dividends unpaid.....				40,500
Additions and betterments	1,439,425	2,005,617	2,282,923	2,421,107
Total.....	$4,439,425	$5,005,617	$5,282,923	$5,461,607

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 20,439; gauge, 4 ft. 8½ in.; 47 lb. to 113 lb. steel rail; motor cars owned, 32, other cars, 89.

OFFICERS.—Pres. H. H. Vreeland; V. Pres. D. B. Hasbrook; Sec. & Treas. Charles E. Warren.

GENERAL OFFICE, 621 Broadway, New York City.

Date of information, May, 1905. z

For map of road see inset between pages 220 and 221.

Please note date of information at end of each report.

EIGHTH AVENUE RAILROAD COMPANY. — Chartered Jan. 10, 1855. Annual meeting third Wednesday in Jan. On Jan. 1, 1896, this company leased its property to the Metropolitan Street Ry. Co., for 99 years, at a rental of $215,000 per annum, which, with $10,000 interest and dividends as securities owned by the company was sufficient last year to pay expenses of the organization, interest on the funded debt and 16 p. c. on the stock. The lessee also pays taxes.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share. Dividends payable quarterly Jan., Apr., July and Oct. 15.

FUNDED DEBT.—6 p. c. certificate of indebtedness, authorized, $1,000,000, issued, $750,000; dated Jan. 5, 1884, due, 1914; subject to call on any interest day; int. payable Feb. and Aug.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901–2.	1903.	1904.
Cost of road	$1,318,935	$1,661,439	$1,661,439	$1,661,439
Cost of equipment	342,394			
Stock other companies	4,880	204,880	4,880	4,880
Bonds " "	250,000			
Cash	54,740	100,959	53,972	53,883
Supplies	14,256	14,255	14,255	14,255
Profit. & loss (deficit)	42,295	43,467	38,203	34,293
Total	$2,027,500	$2,025,000	$1,772,750	$1,768,750
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	1,000,000	1,000,000	750,000	750,000
Accrued interest	25,000	25,000	18,750	18,750
Loans	2,500		4,000	
Total	$2,027,500	$2,025,000	$1,772,750	$1,768,750

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 20.

OFFICERS.—Pres. Joseph Tate; V. Pres. E. St. John Hays; Sec. & Treas. Jas. G. Affleck; Asst. Sec. & Asst. Treas. W. Affleck, Jr.

DIRECTORS.—E. St. J. Hays, Wm. H. Hays, J. J. O'Donohue, Joseph Tate, W. Ravesteyn, John Englis, all of New York City; Armistead Peter, Jr., Washington, D. C.; J. G. Affleck, W. Affleck, Jr., Yonkers, N. Y.; Henry S. Moore, White Plains, N.Y.

GENERAL OFFICE, Room 5027, 1 Madison Ave., New York City.

Date of information, May, 1905. b z

For map of road see inset between 220 and 221.

FORTY-SECOND STREET & GRAND STREET FERRY RAILROAD CO.—Chartered, Feb. 16, 1862. Annual meeting first Tuesday in Oct.

LEASED to the Metropolitan Street Ry. Co. (originally on Apr. 6, 1893, to the Metropolitan Crosstown Ry. Co.), for a rental equivalent to 18 p. c. upon the capital stock.

CAPITAL STOCK, authorized, $750,000, issued and outstanding, $748,000; par value, $100 per share; dividends payable quarterly in Feb., May, Aug. and Nov. A controlling interest in this stock is owned by the Metropolitan Street Ry. Co.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, $250,000, issued, $236,000; matured Apr. 1, 1893, extended to Jan. 1, 1909; denom. $1,000; int. payable Jan. and July.

NOTE.—$100,000 of these bonds have been retired, and are held in the Investment account of the Metropolitan Street Railway Co.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip	$1,275,626	$1,783,519	$1,832,362	$2,433,949
Total	$1,275,626	$1,783,516	$1,832,362	$2,433,949
LIABILITIES.				
Capital stock	$ 748,000	$ 748,000	$ 748,000	$ 748,000
Funded debt	236,000	236,000	236,000	236,000
Additions & betterments.			800,242	*1,401,828
Sundries	243,501	751,396		
Profit and loss (surplus)	48,125	48,120	48,121	48,121
Total	$1,275,626	$1,783,516	$1,832,362	$2,433,949

* $1,525,892 less a judgment claim of $124,064.

PLANT AND EQUIPMENT.—Miles of track owned, 7.186; gauge, 4 ft. 8½ in.; 47 lb. to 113 lb. steel rail; 35 horse cars.

OFFICERS.—Pres. H. H. Vreeland; V. Pres. D. B. Hasbrouck; Sec. & Treas. Charles E. Warren.

Date of information, May, 1905. z

For map of road see inset between pages 220 and 221.

FULTON STREET RAILROAD CO.—Chartered Oct. 29, 1895, as the successor to the North & East River R. R. Co. The entire capital stock of this company is owned by the Metropolitan Street Ry. Co. Annual meeting first Tuesday in Oct. The road is operated jointly by this company and the New York City Ry. Co.

CAPITAL STOCK, authorized and issued, $500,000, par value, $100 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $500,000; dated Nov. 1, 1895, due 1995; coupon, but may be registered; int. payable May and Nov. at office of Guaranty Trust Co., of New York. These bonds are guaranteed principal and interest by the Metropolitan Street Ry. Co.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass				$38,089	$32,179
" other sources				200	349
Gross income	$46,147	$45,921	$43,694	38,289	32,528
Operating expenses	33,627	30,438	31,747	30,319	32,471
Gross inc. less op.exps.	12,520	15,483	11,946	7,970	57
Deductions from earnings.					
Interest	20,000	20,000	20,000	20,000	20,000
Taxes	1,766	1,880	1,697	†1,668	†1,360
Net surplus	*9,249	*6,397	*9,751	*13,697	*21,303

* Deficit paid by Metropolitan Street Ry. Co. under operating agreement. †Franchise taxes on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$14,318	$ 7,877
Transportation expenses	13,947	22,820
Maintenance of way and structures	997	1,677
" " equipment	1,057	097
Total	$30,319	$32,471

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	761,779	643,576
Transfers	364,568	354,391
Car miles run	106,921	105,277
Total receipts per car mile	$.358	$.3086
Operating expenses per car mile	.283	.1824

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equipment	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Cash	4,377				
Open accounts	275	5,274	4,898		
Total	$1,004,652	$1,005,274	$1,004,898	$1,000,000	$1,000,000
LIABILITIES.					
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	500,000	500,000	500,000
Accrued interest and taxes	4,652	5,274	4,898		
Total	$1,004,652	$1,005,274	$1,004,898	$1,000,000	$1,000,000

PLANT AND EQUIPMENT.—Miles of track owned, 1.05; trackage, .99; total 2.04; 10 horse cars; gauge, 4 ft. 8½ in.; 47 lb. to 108 lb. rail. (See Metropolitan Street Ry. Co.).

OFFICERS.—Pres. H. H. Vreeland; V. Pres. D. B. Hasbrouck; Sec. & Treas. Chas. E. Warren; Gen. Man. Oren Root, Jr.; Supt. of Trans. T. A. Delaney, 761 Seventh Ave.

DIRECTORS.—H. H. Vreeland and Frank S. Gannon, New York City; D. B. Hasbrouck, Chas. E. Warren and D.C. Moorehead, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y.; P. A. B. Widener, Philadelphia, Pa.; R. L. Anderton, Jr., Englewood, N. J.

GENERAL OFFICE, 621 Broadway.

Date of information, May, 1905. z

For map of road see inset between pages 220 and 221.

PEOPLE'S TRACTION CO.—Chartered Jan. 30, 1895. The property of this company is leased to the New York City Ry. Co.

CAPITAL STOCK, $1,500,000; par value, $100 per share.

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of franchise rights, road and equipment	$1,501,980	$1,506,139
Accounts receivable	792	1,292
Total	$1,502,772	$1,507,431
LIABILITIES.		
Capital stock	$1,500,000	$1,500,000
Due companies	1,980	6,942
Rental under lease	792	
Profit and loss (surplus)		489
Total	$1,502,772	$1,507,431

OFFICERS.—Pres. Ambrose F. McCabe; V. Pres. Frank D. Edmunds; Sec. & Treas. Denis O'Brien, 621 Broadway, New York.

Please note date of information at end of each report.

DIRECTORS.—Frank D. Edmunds, Flushing, N. Y.; E. B. Lewis, Ambrose F. McCabe, Daniel W. Patterson, Wm. A. Dibbs, Denis O'Brien, Edward J. Wilson, New York; Eugene R. Towner, Brewster, N. Y.; Edward W. Sayre, Newark, N. J.

GENERAL OFFICE, 621 Broadway, N. Y.

Date of information, May, 1905. z

NEW YORK & HARLEM RAILROAD CO.—Chartered Apr. 25, 1831. Annual meeting third Tuesday in May. This is a steam railroad operating a line 127 miles long from Grand Central Station, New York City, to Chatham, N. Y., also a street railway line in New York City from the General Post Office to Harlem. The steam railroad portion is leased to the New York Central & Hudson River R. R. Co. The street railway property (reported herein) was leased on July 1, 1896, to the Metropolitan Street Ry. Co., for 999 years, at a rental of $350,000 per annum for the first five years and $400,000 per annum thereafter. This sum is equivalent to 4 p. c. on the $10,000,000 stock. In addition the Metropolitan Co. pays $2,500 for organization expenses. The capital stock and funded debt are not given, as they cover the steam railroad property as well.

PLANT AND EQUIPMENT.—See Metropolitan Street Ry. Co.

OFFICERS.—Pres. W. K. Vanderbilt; V. Pres. & Sec. Ed. V. W. Rossiter; Treas. Warren S. Crane.

DIRECTORS.—W. K. Vanderbilt, F. W. Vanderbilt, S. F. Barger, C. M. Depew, C. C. Clarke, J. B. Dutcher, E. V. W. Rossiter, H. McK. Twombly, James Stillman, J. Pierpont Morgan, J. D. Layng, George G. Haven, Wm. Rockefeller.

GENERAL OFFICE, Grand Central Depot.

Date of information, May, 1905. z

For map of road see inset between pages 220 and 221.

NINTH AVENUE RAILROAD CO.—Chartered July 29, 1859. Annual meeting third Wednesday in Jan.

LEASED to Metropolitan Street Ry. Co. (originally on Mar. 12, 1892, to the Houston, West Street & Pavonia Ferry R. R. Co.) for a term of 99 years at a yearly rental of $48,000, equivalent to 6 p. c. on the capital stock for the first five years, and $64,000, equivalent to 8 p. c. thereafter; also $2,500 for organization expenses.

CAPITAL STOCK, authorized and issued, $800,000; par value, $100 per share. dividends payable quarterly Jan., May, July and Oct.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902-3.	1904.
Cost of road	$189,980	$351,36	$351,361	$351,361
" equipment	161,241			
Cash assets	19,959	20,148	4,285	20,513
Supplies	3,543	3,543	3,543	3,543
Stock	560	560	560	560
Other assets			16,000	
Profit and loss (deficit)	425,226	424,583	424,251	424,023
Total	$800,509	$800,195	$800,000	$800,000
LIABILITIES.				
Capital stock	$800,000	$800,000	$800,000	$800,000
Accounts payable	509	195		
Total	$800,509	$800,195	$800,000	$800,000

PLANT AND EQUIPMENT.—Miles of road owned, 8; miles of track owned, 16.

OFFICERS.—Pres. Joseph Tate; V. Pres. E. St. John Hays; Sec. & Treas. J. G. Affleck; Asst. Sec. & Asst. Treas. Wm. Affleck, Jr.

DIRECTORS.—E. St. John Hays, Jos. J. O'Donohue, Jr., Paul N. Spofford, Joseph Tate, Wm. H. Hays, Wm. Ravesteyn, John Englis, all of New York City; Armistead Peter, Jr., Washington, D. C.; Wm. Affleck, Jr. and J. Gelston Affleck, Yonkers, N. Y.

GENERAL OFFICE, Room 5027, 1 Madison Ave., New York City.

Date of information, May, 1904. b z

For map of road see inset between pages 220 and 221.

SECOND AVENUE RAILROAD CO.—Chartered Jan. 21, 1853. Annual meeting first Tuesday in Apr.

LEASED in Jan., 1898, to the Metropolitan Street Ry. Co. until expiration of charter, for a rental equivalent to 8 p. c. on the capital stock for the first three years and 9 p. c. thereafter.

CAPITAL STOCK, authorized, $2,500,000, issued, $1,862,000; par value, $100 per share. Dividends payable quarterly, Jan., Apr., July and Oct.

FUNDED DEBT.—Total authorized, $8,900,000; total issued, $6,410,000, as follows: General consolidated mortgage 5 p. c. bonds, authorized, $1,600,000, issued, $1,280,000; coupon, but may be registered; dated Jan. 1, 1885, due 1909; denom. $1,000; int. payable May and Nov.

First consolidated mortgage 5 p. c. bonds, authorized, $7,000,000; outstanding $5,039,000; dated Jan. 20, 1898, due 1948; int. payable Feb. and Aug.

5 p. c. debenture bonds authorized, $300,000, issued, $91,000; dated Jan. 12, 1889, due 1909; denom. $1,000; int. payable Jan. and July.

NOTE.—Interest on the bonds and debentures is paid direct to bondholders by the lessee company.

BALANCE SHEET.——Dated June 30,

ASSETS.	1899.	1900-1902.	1903	1904.
Cost of road and equip.	$3,865,024	$8,194,414	$8,719,196	$9,021,091
Cash				743
Open accounts	3,406,976			
Profit and loss (deficit)		77,586	77,586	83,254
Total	$7,272,000	$8,272,000	$8,796,782	$9,105,088
LIABILITIES.				
Capital stock	$1,862,000	$1,862,000	$1,862,000	$1,862,000
Funded debt	5,410,000	6,410,000	6,410,000	6,410,000
Additions and betterments			492,782	801,088
Bond account			32,000	32,000
Total	$7,272,000	$8,272,000	$8,796,782	$9,105,088

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 29.474; trackage rights, 1.412; gauge, 4 ft. 8½ in.; 47 lb. to 113 lb. steel rail; motor cars owned 275; trail cars owned 116, of which 4 are sweepers.

OFFICERS.—Pres. Oren Root, Jr.; V. Pres. T. J. Regan; Sec. & Treas. John Beaver.

DIRECTORS.—John Beaver, T. J. Regan, D. H. Shea, J. Sanford Barnes, Jr., F. S. Rollins, Oren Root, Jr., Reune Martin, Edward D. O'Brien and John Byrns, all of New York City.

GENERAL OFFICE, 621 Broadway, New York City.

Date of information, May, 1905. z

For map of road see inset between pages 220 and 221.

SIXTH AVENUE RAILROAD CO.—Chartered Sept. 6, 1851. Annual meeting third Tuesday in Jan.

LEASED to the Metropolitan Street Railway Co. (originally to Houston, West Street & Pavonia Ferry R. R. Co.) for 800 years, from Feb. 1, 1892, for a rental of $152,500 for the first two years, and of $140,000 thereafter.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share; dividends payable quarterly Jan., Apr., July and Oct.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$2,373,823	$2,373,823	$2,373,823	$2,373,823
" equipment				
Other permanent invest.	4,800	4,800	4,800	4,800
Cash	78,422	37,069	38,254	31,109
Open accounts		36,250	36,250	36,250
Real estate mortgage	750,000			
Total	$3,207,045	$2,451,942	$2,453,127	$2,445,982
LIABILITIES.				
Capital stock	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Open accounts	18,734	18,734	18,748	
Accounts payable				108
Profit and loss (surplus).	1,188,310	433,208	434,379	445,874
Total	$3,207,045	$2,451,942	$2,453,127	$2,445,982

PLANT.—See Metropolitan Street Ry. Co.

OFFICERS.—Pres. Frank Curtiss; Sec. & Treas. E. H. Garrison.

DIRECTORS.—G. W. Burnham, Samuel Thorne, F. P. Olcott, Wm. Carpenter, John E. Alexandre, Frederick Cromwell, all of New York City; Henry S. Moore, White Plains, N. Y.; Frank Curtiss, Sheffield, Mass.; E. H. Garrison, Yonkers, N. Y.; Richard Mortimer, Tuxedo, N. Y.; Delvitt Broadhead.

GENERAL OFFICE, 750 Washington St., New York City.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

THIRTY-FOURTH STREET CROSSTOWN RAILWAY CO.—Chartered Mar. 18, 1896, as a consolidation of the Thirty-fourth Street R. R. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue R. R. Co., to build a railroad from the foot of West 34th St. to the foot of East 34th St. Annual meeting first Tuesday in Oct. The road is operated jointly by this company and the New York City Railway Co.

CAPITAL STOCK, authorized and issued, $1,000,000, all in treasury of the Metropolitan Street Ry. Co.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; dated Apr. 1, 1896, due 1996; denom. $1,000; int. payable Apr. and Oct. at office of Central Trust Co. of New York, trustee of mortgage. These bonds are guaranteed principal and interest by the Metropolitan Street Ry. Co.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$493,750	$506,817
" " other sources			1,350	2,425
Gross income	$397,949	$456,841	495,100	509,242
Operating expenses	240,045	278,321	297,808	223,759
Gross income less oper. exps.	157,905	178,520	197,292	285,483
Deduction from earnings.				
Taxes	8,910	15,004	‡19,822	‡19,945
Interest on funded debt	50,000	50,000	50,000	50,000
Net income	†98,994	†113,516	†127,470	†215,538
P. c. op. exp. to total receipts	60.5	60.9	60.3	44.15

† Paid to Interurban St. Ry. Co. or its successor, the New York City Railway Co., under operating agreement.

‡ Franchise taxes on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 30,590	$ 39,089	$ 46,162
Transportation expenses	186,440	188,096	141,538
Maintenance of way and structures	8,372	11,533	9,246
" " equipment	52,919	59,089	26,813
Total	$278,321	$297,808	$223,759

STATISTICS OF TRAFFIC.

Year ending, June 30,	1902.	1903.	1904.
Passengers carried	9,113,371	9,875,008	10,136,348
Transfers	8,554,900	10,266,766	10,986,728
Car miles run	1,167,952	1,217,592	1,210,526
Total receipts per car mile	$.391	$.406	$.419
Operating expenses per car mile	.238	.244	.185

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$2,000,000	$2,831,224	$2,839,993	$3,068,964
Cash and current assets	520,758	17,201		
Total	$2,520,758	$2,848,425	$2,839,993	$3,068,964
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	1,000,000	1,000,000	1,000,000	1,000,000
Due Met. St. Ry. Co.	520,758	848,425	839,993	1,068,964
Total	$2,520,758	$2,848,425	$2,839,993	$3,068,964

PLANT AND EQUIPMENT.—Miles of track owned, .952; trackage, 4.38; total track (electric), 5.334; cars owned by the Metropolitan St. Ry. Co.

OFFICERS.—Pres. H. H. Vreeland; V. Pres. D. B. Hasbrouck; Sec. & Treas. Chas. E. Warren; Gen. Man. Oren Root, Jr.; Supt. of Trans. T. A. Delaney, 761 Seventh Ave., N. Y. City.

DIRECTORS.—R. L. Anderton, Jr., Englewood, N. J.; H. A. Robinson, Yonkers, N. Y.; P. A. B. Widener, Philadelphia, Pa.; Frank S. Gannon and H. H. Vreeland, New York City; D. B. Hasbrouch, D. C. Moorehead and Charles E. Warren, Brooklyn, N. Y.

GENERAL OFFICE, 621 Broadway, New York City.

REFERENCE.—Storage battery system, Vol. XVIII, Aug. 31, '01, p. 226 (ill.).

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

TWENTY-EIGHTH & TWENTY-NINTH STREETS CROSS-TOWN RAILROAD CO.—Chartered Sept. 30, 1896. This company is the successor to the Twenty-eighth & Twenty-ninth Streets R. R. Co. The entire capital stock of this company is owned by the Metropolitan Street Ry. Co. Annual meeting first Monday in Dec. This road is operated jointly by this company and the New York City Railway Co.

CAPITAL STOCK, authorized and issued, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Oct. 1. 1896, due 1996; int. payable Apr. and Oct., at the Bank of Commerce, New York. These bonds are guaranteed, principal and interest, by the Metropolitan Street Ry. Co.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earns. from pass	$182,682	$177,120	$180,510	$186,155	$171,666
" other sources	250	250	417	500	900
Gross income	182,932	177,370	180,927	186,655	172,566
Operating expenses	132,541	116,762	106,897	100,702	113,570
Gross in. less op. exps.	50,391	60,607	74,030	85,953	58,996
Deductions from earnings.					
Interest	75,000	75,000	75,000	75,000	75,000
Taxes	10,072	10,283	10,477	†12,650	†13,397
Net income	*34,680	*24,675	*11,447	*1,697	*29,401

*Deficit paid by Metropolitan St. Ry. Co. or its operating successor under operating agreement. † Franchise taxes on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 46,113	$13,847
Transportation expenses	44,445	86,425
Maintenance of way and structures	6,266	7,808
" " equipment	3,879	5,490
Total	$100,702	$113,570

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	3,723,094	3,433,328
Transfers	2,764,859	2,781,919
Car miles run	544,714	531,383
Total receipts per car mile	$.342	$.323
Operating expenses per car mile	.184	.214

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$3,399,428	$3,404,174	$3,441,052
Cash	20,321		
Other accounts	1,246		
Total	$3,420,994	$3,404,174	$3,441,052
LIABILITIES.			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Funded debt	1,500,000	1,500,000	1,500,000
Interest	18,750		
Due Metropolitan Street Ry. Co.			441,052
Other liabilities	402,244	404,174	
Total	$3,420,994	$3,404,174	$3,441,052

PLANT AND EQUIPMENT.—Miles of track (horse) owned, 5.71, trackage .883, total 6.593; 29 horse cars.

OFFICERS.—Pres. H. H. Vreeland; V. Pres. D. B. Hasbrouck; Sec. & Treas. Chas. E. Warren; Gen. Man. Oren Root, Jr.; Supt. of Trans. T. A. Delaney, 761 Seventh Ave., New York City.

DIRECTORS.—Thomas Dolan, George W. Elkins and P. A. B. Widener, Philadelphia, Pa.; H. H. Vreeland, Oren Root, Jr. and Frank S. Gannon, New York City; Chas. E. Warren and D. B. Hasbrouck, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y.

GENERAL OFFICE, 621 Broadway, New York City.

REFERENCES.—Operation of air motor cars, Vol. XVI, Aug. 4, '00, p. 719, Dec. 22, '00, p. 1214; Vol. XVI, Sept 22, '00, p. 871.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

TWENTY-THIRD STREET RAILWAY CO.—Chartered Jan. 29, 1872. Annual meeting third Monday in June.

LEASED to the Metropolitan Street Ry. Co. (originally on Apr. 25, 1893, to the Houston, West Street & Pavonia Ferry R. R. Co.) for a rental equivalent to 18 p. c. upon the capital stock.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share. Dividends payable quarterly in Feb., May, Aug. and Nov. by the lessee company.

FUNDED DEBT.—Authorized and issued, $400,000, as follows: First mortgage 6 p. c., bonds, authorized and issued, $250,000; matured May 1, 1893, extended to Jan. 1, 1909; denom. $1,000; int. payable Jan. and July. Of these bonds $100,000 have been retired and are held in the investment account of the Metropolitan Street Railway Co.

5 p. c. debenture bonds, $150,000; dated Jan. 1, 1886, due 1906; denom. $100; int. payable Jan. and July.

This company also assumes $375,000 of the Broadway Surface R. R. Co.'s first mortgage 5 p. c. bonds, total issue, $1,500,000; dated July 1, 1884, due 1924; denom. $1,000; int. payable Jan. and July. This amount together with the remainder of this issue ($1,125,000) is guaranteed by the Broadway & Seventh Avenue R. R. Co.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$2,808,823	$2,884,394	$2,998,806	$3,236,524
Total	$2,808,823	$2,884,394	$2,998,806	$3,236,524
LIABILITIES.				
Capital stock	$ 600,000	$ 600,000	$ 600,000	$ 600,000
Funded debt	400,000	400,000	400,000	400,000
Open accounts	1,747,759	1,823,329		
Additions and betterments			1,937,741	2,175,459
Profit and loss (surp)	61,065	61,065	61,065	61,065
Total	$2,808,823	$2,884,394	$2,998,806	$3,236,524

PLANT AND EQUIPMENT.—Miles of road (electric) owned, 1.789; miles of track owned, 4.810; trackage rights, 1.9; gauge, 4 ft. 8½ in.; 47 lb. to 113 lb. steel rail; motor cars owned, 52.

Please note date of information at end of each report.

OFFICERS.—Pres. H. H. Vreeland; V. Pres. D. B. Hasbrouck; Sec. & Treas. Charles E. Warren.

GENERAL OFFICE, 621 Broadway, New York City.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

NEW YORK, WESTCHESTER & CONNECTICUT TRACTION CO.—Chartered Feb. 12, 1895. Annual meeting second Tuesday in April. The company owns 2.86 miles of road from Mt. Vernon, N. Y., to Pelham, N. Y. In addition to this, 27.5 miles of unconstructed franchise, and at the date of this report, .52 mile partly conctructed. The franchises and property of this company have been leased to the New York City Ry. Co.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—General mortgage 4 p. c. gold bonds, authorized, $2,500,000; dated May 1, 1900, due 1950; denom. $1,000; int. payable (when issued) May and Nov., at office of Hamilton Trust Co., of Brooklyn, trustee of mortgage.

NOTE.—Interest to the amount of $100,000 has accrued on these bonds during the past year, but payment of same has been waived by the holders.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$156,591	*$3,137,607	*$3,137,607	*$3,139,072
Cash	1,539			
Open accounts	293	10,932	10,932	10,932
Profit and loss (deficit)	481,808	2,589	202,589	303,956
Total	$640,231	$3,151,128	$3,351,128	$3,453,960
LIABILITIES.				
Capital stock	$600,000	$ 600,000	$ 600,000	$ 600,000
Funded debt		2,500,000	2,500,000	2,500,000
Interest due and accrued			200,000	300,000
Loans	34,792			
Taxes		14,727	14,727	14,656
Accounts payable	5,440	36,400	36,400	39,304
Total	$640,231	$3,151,128	$3,351,128	$3,453,960

*Cost of franchise, property, etc.

PLANT AND EQUIPMENT.—Miles of track owned, 2.86; gauge, 4 ft. 8½ in.; 72 lb. to 90 lb. steel rail; cars owned by the lessee.

OFFICERS.—Pres. Ambrose F. McCabe; V. Pres. Frank D. Edmunds; Sec. & Treas. Denis O'Brien.

DIRECTORS.—A. F. McCabe, D. W. Patterson, Denis O'Brien, Edw. J. Wilson, Wm. A. Dibbs, all of New York City; Eugene R. Towner and E. B. Lewis, Brewsters, N. Y.; F. D. Edmunds, Flushing, N. Y.; Edw. W. Sayre, Newark, N. J.

GENERAL OFFICE, 621 Broadway, New York City.

Date of information, May, 1905. z b

THE THIRD AVENUE RAILROAD CO.—Chartered Oct. 8, 1853. Annual meeting first Monday in Nov. This company has secured control, by purchase, of the Dry Dock, East Broadway & Battery R. R., the 42d St., Manhattanville & St. Nicholas Ave. Ry., the Union Ry., Southern Boulevard R. R. Co., the Yonkers R. R. Co., Westchester Electric R. R. and the Tarrytown, White Plains & Mamaroneck Ry. The company has a transfer agreement with the management of the elevated railroads, whereby passengers are transferred from the cars of one company to those of the other, for an additional fare of three cents.

On Mar. 16, 1900, Hugh J. Grant was appointed receiver of the properties of this company, having been appointed temporary receiver on Feb. 28, on the application of the Old Colony Trust Co., of Boston, Mass., and on May 23, 1900, he was discharged. On April 13, 1900, the properties were leased to the Metropolitan Street Ry. Co. for 999 years, the lessee guaranteeing payment of principal and interest of the then outstanding bonds and an additional issue of $35,000,000 4 p. c. first consolidated 100 year gold bonds. The Metropolitan Street Ry. Co. also guarantees dividends on the Third Avenue stock as follows: for the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 p. c. is to be paid on the stock; the succeeding four years 6 p. c.; thereafter 7 p. c. The fixed rental dates from April 14, 1904.

CAPITAL STOCK, authorized, $16,000,000, issued, $15,995,800; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $5,000,000; dated July 1, 1887, due 1937; denom. $1,000; int. payable Jan. and July, at office of Farmers' Loan & Trust Co. of New York, trustee of mortgage.

First consolidated mortgage 4 p. c. gold bonds, authorized, $50,000,000, issued, $36,943,000; dated May 15, 1900, due 2,000; int. payable Jan. and July, at the office of Morton Trust Co., trustee of mortgage. The $13,057,000 held in the treasury, are reserved to take up prior liens of the Third Ave. R. R. Co., Union Ry. Co. and other leased lines which the company has agreed to pay off at or before maturity. The principal and interest of this issue of bonds are guaranteed by the Metropolitan Street Ry. Co. and this guarantee is secured by pledge of stock of the Union Ry. Co. and of the leased lines of the Third Ave. R. R. Co. and of the Union Ry. Co.

OPERATION.—Year ending,

	June 30, 1900.	1901.	1902.	1903.	§ 10 mos. ending, April 30, 1904.
Earn. from pass.	$2,123,834	$2,206,490	$2,259,176	$2,189,475	$1,797,719
" other sources.	31,627	449,235	692,026	772,184	613,340
Gross income	2,155,461	2,655,725	2,951,202	2,961,659	2,411,059
Oper. expenses	1,315,444	1,095,539	1,416,429	1,170,594	950,102
Gross income less oper. expenses	840,017	1,560,186	1,534,773	1,791,064	1,460,957
Deducts. from earn'gs					
Int. on bonds	483,450	1,650,000	1,650,000	1,650,000	1,375,000
Taxes	228,876	113,295	108,309	†96,538	†69,210
Net income	127,691	*203,109	*223,536	44,526	16,747
Dividends paid	410,000				
Total surp. acct.	*282,309	*650,854	*874,390	*1,148,313	
Trans. to N. Y. City Ry. Co.					16,747
P. c. op. exp. to total rec'ts	61.0	49.7	48.0	39.5	52.85

*Deficit. †Franchise taxes on appeal to United States Supreme Court not included. § The operation for the months of May and June, 1904, is included in the report of the New York City Railway Co.

DIVIDENDS.—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 10 p. c.; in 1897, 8¼ p. c.; in 1898, 7¾ p. c.; in 1899, 7¼ p. c.; in 1900, 1¾ p. c. on $12,000,000 and 1¼ p. c. on $16,000,000.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	§ 10 mos. end. Apr. 30, 1904.
General expenses	$ 346,042	$ 190,642	$ 211,725
Transportation expenses	701,325	675,793	500,166
Maintenance of way and structures	136,452	147,279	109,572
" " equipment	232,610	156,879	128,639
Total	$1,416,429	$1,170,594	$950,102

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	§ 10 mos. end. Apr. 30, 1904.
Passengers carried	35,727,239	44,574,067	36,507,505
Transfers	8,491,087	6,261,138	9,359,784
Car miles run	6,707,446	6,520,284	6,336,829
Total receipts per car mile	$.440	$.454	$.284
Operating expenses per car mile	.211	.179	.150

BALANCE SHEET.—Dated Dec. 31, June 30,

ASSETS.	1901.	1902.	1903.	1904.
Road, equipment, leases & franchises	$24,958,097	$29,366,587	$42,632,959	$43,960,083
Stocks and bonds	10,455,290	10,455,290		386,000
Other permanent investments			100,000	
Open accounts	20,346,480	11,383,476	3,551,703	22,555
Cash	783,332	856,510	996,220	5,142
Bills receivable		214,309	10,996,883	14,737,209
Material and supplies		98,942	141,798	130,717
Construction cost		3,722,128		
Prepaid accounts			42,091	
Profit and loss (def.)	650,854	874,390		
Total	$57,194,053	$56,971,633	$58,461,654	$59,241,706
LIABILITIES.				
Capital stock	$15,995,800	$15,995,800	$15,995,800	$15,995,800
Funded debt	40,000,000	40,000,000	40,000,000	41,943,000
Accounts payable	373,253	22,396	1,478,418	90,445
Loans & notes payable				1,212,461
Accrued interest	825,000	825,000		
Taxes due and accrued		128,437	150,011	
Unpaid coupons			827,850	
Other liabilities			9,575	
Total	$57,194,053	$56,971,633	$58,461,654	$59,241,706

PLANT AND EQUIPMENT.—Miles of track (electric), 33.877; gauge, 4 ft. 8½ in.; 100 lb. to 103 lb. girder rail; 559 motor cars.

OFFICERS.—Pres. H. H. Vreeland; V. Pres. D. B. Hasbrouck; 2nd V. Pres. Reune Martin; Sec. & Treas. John Beaver; Gen. Man. Oren Root, Jr.; Supt. of Trans. T. A. Delaney, 761 Seventh Avenue.

DIRECTORS.—H. H. Vreeland, John Beaver, Richard W. Meade, Edward M. Burghard, Oren Root, Jr., Reune Martin, M. G. Starrett, Edward J. Hatch, Charles Remsen, all of New York City; D. B. Hasbrouck, D. C. Moorehead and Chas. E. Warren, of Brooklyn, N. Y.; H. A. Robinson, of Yonkers, N. Y.

GENERAL OFFICE, 621 Broadway.

Please note date of information at end of each report.

REFERENCES.—New main power station, Vol. XVI, Jan. 6, 00, pp. 1–12 (ill.); opening, Jan. 6, '00, pp. 15–23 (ill.); Metropolitan Street Railway in control, Vol. XVI, Mar. 24, '00, p. 305; new directors, Mar. 31, '00, p. 314; new plans, Apr. 7, '00, p. 385; debt financed and lease signed, , Apr. 14, '00, p. 392; mortgage approved May 19, '00, p. 500; statement by Mr. Vreeland on lease, May 26, '00, p. 510; receivership closed, June 2, '00, p. 569.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.—Chartered Dec. 8, 1863. Annual meeting second Tuesday in Jan. 11,280 shares out of 12,000 shares of the capital stock of this company have been purchased by the Third Avenue R. R. Co.

CAPITAL STOCK, authorized and issued, $1,200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $950,000; dated Dec. 1, 1892, due 1932; denom. $1,000; int. payable June and Dec., at Fifth National Bank; trustee of mortgage, Farmers' Loan & Trust Co., of New York.

5 p. c. certificates of indebtedness, authorized, $1,200,000, outstanding, $1,100,000, cancelled, $100,000; dated Feb. 1, 1884, due 1914; denom. $100; int. payable Feb. and Aug., at office of company.

NOTE.—The unissued treasury bonds may be issued at any time for improvements.

DIVIDENDS, in 1891-2, 5 p. c.; in 1892-3, 6 p. c.; in 1893-4, 2½ p. c.; in 1894-5, 4½ p. c.; in 1895-6, 6 p.c.; in 1896, 6 p. c., in 1897, 4½ p. c.; in 1898, 6 p. c.; in 1899, 4½ p. c.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass....	$632,906	$582,125	$579,560	$560,714	$505,287
" other sources..	6,037	6,415	6,415	6,278	6,846
Gross income.....	638,943	588,540	585,975	566,992	512,133
Operating expenses.....	459,810	400,072	466,993	435,599	403,174
Gross inc. less oper.exps.	179,133	188,468	118,982	131,393	108,959
Deductions from earn.					
Int. on funded debt..	102,500	102,500	108,791	102,500	102,500
" " floating "				13,433	27,141
Taxes	29,240	27,640	24,844	†22,582	†21,702
Net income.....	47,393	58,328	*14,652	*7,122	*42,384
Total deficit.....					44,849
Per cent. op. exp. to total receipts.....	71.9	68.7	79.7	76.8	

*Deficit. †Franchise tax on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses.....	$208,000	$ 52,151
Transportation expenses.....	179,571	324,961
Maintenance of way and structures.....	18,603	13,529
" " equipment.....	29,424	12,533
Total.....	$435,599	$403,174

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried.....	11,365,939	10,316,897
Transfers.....	2,757,986	2,517,243
Car miles run.....	2,082,924	1,863,000
Total receipts per car mile.....	$.272	$.271
Operating expenses per car mile.....	.209	.216

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip...	$3,222,372	$3,283,371	$3,424,435	$3,874,415	$4,120,171
Supplies.....	29,577	14,590	7,892	3,587	4,694
Open accounts.	56,606	63,414	57,705	6,206	604
Cash.....	27,744	24,528	5,503	38,870	23,216
Prepaid acct's..				20,733	15,902
Sundries					1,563
Profit and loss (deficit).....				2,456	44,849
Total.....	$3,336,299	$3,385,903	$3,495,536	$3,946,268	$4,210,999
LIABILITIES.					
Capital stock.	$1,200,000	$1,200,000	$1,200,000	$1,200,000	$1,200,000
Funded debt. } Cert. of indebt }	2,050,000	2,050,000	2,050,000	2,050,000	2,050,000
Accrued int...	26,875	26,875	26,875	26,875	26,875
Accrued taxes				22,921	22,628
Accts. payable				642,449	125,681
Loans.....					779,763
Open accts...	42,495	81,033	192,367		
Other liabil...	9,053		12,951	4,023	6,052
Profit and loss (surplus)....	7,876	27,975	13,343		
Total.....	$3,336,299	$3,385,903	$3,495,536	$3,946,268	$4,210,999

PLANT AND EQUIPMENT.—Miles of track (horse), owned, 17.142 leased, 5.028, total, 22.170; gauge, 4 ft. 8½ in.; 47 lb., 60 lb. and 113 lb. c. and s. b. rail; 793 horses, 165 horse cars, 2 service cars, 4 snow plows, 8 sweepers.

OFFICERS. — Pres. H. H. Vreeland; V. Pres. D. B. Hasbrouck; Sec. & Treas. C. E. Warren; Gen. Man. Oren Root, Jr.; Supt. of Transportation, T. A. Delaney, 761 Seventh Ave.

DIRECTORS.—H. H. Vreeland, D. B. Hasbrouck, H. A. Robinson, Oren Root, Jr., Chas. E. Warren, Frank S. Gannon, M. G. Starrett Jno. Beaver, Jno. Byrns.

GENERAL OFFICE, 621 Broadway.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

FORT GEORGE & ELEVENTH AVENUE RAILWAY CO.—Chartered on Nov. 19, 1898, for the purpose of building a conduit electric line from 130th St. and 11th Ave. to 182d St. and 11th Ave., and 145th and 11th Ave. to 145th St. at Harlem River, and another 13 miles long from Manhattan Avenue and 116th St. to northerly limits of New York City at Kingsbridge Road. Consolidation of the North End St. Ry. Co., organized Nov. 8, 1895, the Fort George & 11th Ave. R. R. Co , organized Jan. 2, 1898, and the Fort George Extension Ry. Co., organized Nov. 17, 1898.

CAPITAL STOCK, authorized and issued, $3,000,000.

OFFICERS.—Pres. Ambrose F. McCabe; Sec. & Treas. Frank D. Edmunds.

DIRECTORS.—D. C. Moorehead, L. H. Thrall, Brooklyn, N. Y.; W. A. Dibbs, E. F. Lewis, F. C. Garrick, A. F. McCabe, Denis O'Brien, New York City; F. D. Edmunds, Flushing, N. Y.; E. R. Towner, Brewster, N. Y.

GENERAL OFFICE, 621 Broadway.

Date of information, May, 1905. z

For map of road see inset between pages 220 and 221.

JEROME PARK RAILWAY CO.—Chartered Apr. 26, 1880. Extends from Jerome Park to Jerome Park station. This road is leased to the contractor building the Jerome Park Reservoir at $3,000 per annum.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated May 1, 1880, due 1890; int. payable May and Nov.

BALANCE SHEET.—Year ending June 30, 1904.

ASSETS.

Cost of construction and equipment of road.....	$172,454
Cash on hand.....	808
Open accounts.....	2,269
Profit and loss (deficit).....	47,899
Total.....	$223,430

LIABILITIES.

Capital stock.....	$ 50,000
Funded debt.....	100,000
Interest on funded debt due and accrued.....	73,000
Taxes accrued.....	430
Total.....	$223,430

PLANT AND EQUIPMENT.—Miles of track (steam), 1.67; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Oren Root, Jr., 621 Broadway, New York City; Sec. & Treas. Denis O'Brien, New York City.

DIRECTORS.—W. D. Davies, Frank B. Gordon, Richard W. Meade, Denis O'Brien, Oren Root, Jr. and Edward J. Wilson of New York City; Frank D. Edmunds, Flushing, N. Y.; Edward B. Lewis, Brewsters, N. Y.; D. C. Moorehead, Brooklyn, N. Y.

GENERAL OFFICE, 621 Broadway, New York City.

Date of information, May, 1905. b z

THE FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.—Chartered, Aug. 29, 1878. Annual meeting third Thursday in Jan. The Third Avenue R. R. Co. has purchased 16,711 out of 25,000 shares of the capital stock of this company. On Mar. 19, 1900, Hugh J. Grant was appointed receiver of this company on the application of Lorain Steel Co., and on his discharge William Jay was appointed receiver. On Apr. 12, 1901, William Jay was discharged as receiver. In Jan., 1902, the Metropolitan Street Railway Co. had acquired all outstanding stock except 200 shares.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $1,200,000; dated Mar. 1, 1880, due 1910; denom. $1,000; int. payable Mar. and Sept. at office of Union Trust Co., of New York, trustee of mortgage.

Second mortgage 6 p. c. income bonds, authorized and issued, $1,600,000; dated July 1, 1885, due Jan. 1, 1915; denom. $1,000; int. payable, if earned, Jan. and July.

5 p. c. real estate mortgage, $100,000.

OPERATION.—Year ending

	*Mar. 19, to J'ne 30, 1900.	June 30, 1901.	June 30, 1902.	June 30, 1903.	June 30, 1904.
Earn. from pass...	$172,661	$697,749	$815,172	$795,212	$841,588
" other sources	570	3,428	23,972	38,311	97,574
Gross income.....	173,231	701,177	839,144	833,523	939,162
Operating exps....	143,550	472,535	466,525	475,733	589,531
Gross income less oper. expenses..	29,681	228,642	372,619	357,790	349,631
Deduct. from earn.					
Interest on bonds	20,516	81,845	324,465	72,000	72,000
" " unfunded debts..				306,665	274,967
Taxes.....	11,953	46,069	51,851	43,481	50,231
Other deduct....	1,425				
Net income.....	‡4,213	100,728	‡3,697	‡64,357	‡47,567
Total deficit.....				538,871	571,727

* Receiver's report. ‡ Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$100,039	$ 88,747	$103,847
Transportation expenses.....	307,788	319,254	398,154
Maintenance of way and structures.....	38,033	41,444	40,994
" " equipment.....	20,665	26,288	46,536
Total.....	$466,525	$475,733	$589,531

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried.....	16,470,115	16,110,159	17,029,228
Transfers.....	4,201,835	3,759,484	3,326,677
Car miles run.....	2,996,526	2,862,866	3,232,145
Total receipts per car mile.....	$.280	$.291	$.260
Operating expenses per car mile..	.156	.166	.182

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Road and equip...	$ 5,325,736	$11,072,982	$11,609,955	$11,637,183
Stocks and bonds.	1,500	1,500	101,500	101,500
Const. not dist....	5,887,915			
Supplies.....	10,344	10,400	301	643
Open accounts....	438	560	2,765	5,095
Cash.....	12,676	57,808	28,660	25,711
Prepaid accounts.			2,756	6,656
Profit and loss (deficit).....	327,899	473,493	538,871	571,727
Total.....	$11,566,508	$11,616,744	$12,284,807	$12,348,515
LIABILITIES.				
Capital stock.....	$ 2,500,000	$ 2,500,000	$ 2,500,000	$ 2,500,000
Funded debt.....	2,700,000	2,700,000	2,800,000	2,800,000
Real estate mortg.	100,000	100,000	100,000	100,000
Accrued interest...	29,213	41,178	24,000	24,000
Taxes due and accr.		53,548	46,043	51,719
Open accounts....	4,490	163,982		
Loans.....		214,309	6,269,778	6,291,754
Other liabilities..	6,232,805	6,843,727	544,987	581,042
Total.....	$11,566,508	$11,616,744	$12,284,807	$12,348,515

PLANT AND EQUIPMENT.—Miles of track (horse), 11.571, (electric), 12.852; trackage, 3.973; gauge, 4 ft. 8½ in.; 47 lb. to 113 lb. T and tram rail; 85 horses, 22 horse cars and 104 hired electric cars; Brill, Lewis & Fowler and Stephenson cars.

OFFICERS.—Pres. John Beaver; Sec. & Treas. Charles E. Warren; Asst. Sec. Reune Martin; Gen. Man. Oren Root, Jr.; Supt. E. Wolf.

DIRECTORS.—John Beaver, Frank S. Rollins, Frank B. Jackson, John Byrns, J. Sanford Barnes, Thomas J. Regan, Daniel H. Shea, John B. Johnson, Reune Martin, Edward J. Hatch, Frank F. Ogston, George Yardly, all of New York City.

GENERAL OFFICE, 621 Broadway, New York.

REFERENCE.—Description of conditions, Vol. XVI, Apr. 14, '00, p. 393.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

KINGSBRIDGE RAILWAY CO.—Chartered Jan. 25, 1898, to construct an electric railway about 9 miles in length, from Manhattan St. to the city line. About 3 miles has been built, extending from Amsterdam Ave. and Kingsbridge Road to Kingsbridge Road and Ship Canal. Annual meeting Wednesday after second Monday in Nov. This company is owned by the New York City Railway Co., through ownership of stock. Road commenced operation Feb. 10, 1902.

CAPITAL STOCK, authorized, $1,000,000, issued, $8,600.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers.....	$51,441	$70,462
Operating expenses.....	34,459	47.594
Gross income less operating expenses.....	16,982	22,868
Deductions from earnings.		
Interest on floating debt.....		87,254
Taxes.....	*1,721	*1,799
Net income.....	15,261	†66,185
Total surplus account.....	*17,091	*†49,091
Per cent. op. exp. to total receipts.....	66.9	67.55

*Franchise taxes on appeal to United States Supreme Court not included. †Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses.....	$ 153	$ 505
Transportation expenses.....	29,968	39,948
Maintenance of way and buildings.....	3,488	4,372
" " equipment.....	851	2,769
Total.....	$34,459	$47.594

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried.....	1,028,821	1,409,246
Transfers.....	156,143	309,767
Car miles run.....	406,035	504,410
Total receipts per car mile.....	$.126	$.140
Operating expenses per car mile.....	.084	.094

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment.....	$877,475	$2,226,362	$2,228,498
Cash.....	7,039	1,992	12,609
Other accounts.....	8,600		
Profit and loss (deficit).....			49,091
Total.....	$893,114	$2,228,354	$2,290,198
LIABILITIES.			
Capital stock.....	$ 8,600	$ 8,600	$ 8,600
Taxes due and accrued.....	352	1,421	2,413
Bills payable.....	2,180	2,180,732	2,217,327
Due Third Ave. Co.,.....	877,475	19,536	
Due to Metropolitan Co.....		972	
Accounts payable.....	4,858	3	61,858
Profit and loss (surplus).....	1,830	17,090	
Total.....	$893,114	$2,228,354	$2,290,198

PLANT AND EQUIPMENT.—Miles of track (electric), 6.4; gauge, 4 ft. 8½ in.; 113 lb. rail; 12 motor cars leased.

OFFICERS.—Pres. D. B. Hasbrouck; Sec. & Treas. Chas. E. Warren; Gen. Man. Oren Root, Jr.; Supt. of Transportation T. A. Delaney.

DIRECTORS.—R. L. Anderton, Jr., Englewood, N. J.; D. C. Moorehead, Brooklyn, N. Y.; Reune Martin, Oren Root, Jr., and M. G. Starrett, New York City; L. H. Thrall, C. E. Warren and D. B. Hasbrouck, Brooklyn, N.Y.; H. A. Robinson, Yonkers, N. Y.

GENERAL OFFICE, 621 Broadway, N. Y. City.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

UNION RAILWAY CO., OF NEW YORK CITY.—Chartered July 2, 1892. Annual meeting second Monday in Jan. This is a consolidation of the Harlem Bridge, Morrisania & Fordham Ry. Co. (inc. 1863 under Gen. R.R. Act of 1850), the North Third Ave. & Fleetwood Park Ry. Co., and the Melrose & West Morrisania R.R.Co. The company controls and operates, under lease, the Westchester Electric R.R. Co., (which is a consolidation on June 1, 1893, of the Mt. Vernon & Eastchester Ry. Co., and the New Rochelle Ry. Transit Co.), and owns the entire capital stock of the West Farms & Westchester Traction Co., the Van Nest, West Farms & Westchester Traction Co., the Wakefield & Westchester Traction Co., the Williamsbridge & Westchester Traction Co. and the Suburban Traction Co. This road is controlled by the Third Avenue R. R. Co., which purchased the entire capital stock in Jan., 1898.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $2,000,000; coupon, but may be registered; dated Aug. 1, 1892, due, 1942; denom. $1,000; int. payable Feb. and Aug., at office of Central Trust Co., of New York, trustee of mortgage.

The company also guarantees principal and interest of the following bonds of which particulars will be found under the respective roads.

Westchester Electric R. R. Co. 5 p. c. bonds, $500,000.
Southern Boulevard R. R. Co. 5 p. c. bonds, $250,000.
Yonkers R. R. Co. 5 p. c. bonds, $1,000,000.
Tarrytown, White Plains & Mamaroneck R. R. Co. 5 p. c. bonds, $300,000.

These lines are operated and report separately.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earn. from pass.	$784,670	$916,009	$1,021,759	$1,133,779	$1,285,324
" other sources	2,500	3,122	2,500	5,803	19,596
Gross income	787,170	919,131	1,024,259	1,139,582	1,304,920
Operating exps	488,713	567,551	697,757	820,326	992,081
Gross income less operating exps.	298,457	351,580	326,502	319,257	312,839
Deduct. from earns.					
Int. on bonds	100,000	100,000	100,000	100,000	100,000
Int. on unfunded debt			82,960	163,296	123,484
Taxes	39,426	39,662	40,692	*31,653	*34,145
Net income	159,030	211,918	102,850	24,308	55,210
Total surplus	245,297	496,062	498,778	466,875	534,262
P. c. op. exps. to total receipts	62.1	61.7	68.4	71.9	

*Franchise taxes on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 99,323	$122,198	$161,946	$178,950
Transportation expenses	396,481	467,867	537,250	623,470
Maint. of way and bldgs	21,304	30,324	19,388	20,557
Maintenance of equipment	50,444	77,367	101,742	169,104
Total	$567,552	$697,757	$820,326	$992,081

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	34,436,418	22,073,170	24,607,341	48,691,216
Transfers		16,908,558	20,542,409	20,501,538
Car miles run	5,355,887	6,070,768	6,849,201	7,661,343
Total recpts. per car m.	$.172	$.168	$.166	$.168
Oper. exps. per car mile	.106	.115	.119	.129

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Road & equip.	$5,089,117	$5,631,652	$5,992,751	$7,395,162	$ 7,779,697
Supplies	179,724	104,587	237,286	79,438	147,650
Open accounts.	837,066	1,333,055	1,740,370	327,495	660,391
Cash	57,009	96,147	66,207	103,085	76,176
Bills receivable				2,018,372	2,863,862
Sundries	24,590	8,131	7,521		4,978
Taxes & insur.	16,961			13,950	
Total	$6,204,467	$7,173,573	$8,044,135	$9,937,501	$11,532,754
LIABILITIES.					
Capital stock	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$ 2,000,000
Funded debt	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Lns. & bills pay.	1,564,590	2,609,867	3,503,691	2,523,156	5,775,502
Accrued int.	41,667	41,667	41,667	41,667	42,405
Taxes					31,735
Wages and sup.	337,170			10,934	
Accts. payable.				2,868,011	1,137,986
Open accounts.	15,743	25,977			
Oth'r liab'l'ties					10,864
Profit and loss (surplus)	245,467	496,062	498,778	466,875	534,262
Total	$6,204,467	$7,173,573	$8,044,135	$9,937,501	$11,532,754

PLANT AND EQUIPMENT.—Miles of track (electric), owned 79.881, leased, 11.7; trackage, 5.12; total, 96.7; gauge, 4 ft. 8½ in.; 90 lb. girder rail; 580 motor cars, 1 flat car, 6 snow plows, 9 sweepers; Cooper engines; Gen. Elec. and West. dynamos and motors; Gilbert, St. Louis and American cars.

OFFICERS.—Pres. Edward A. Maher; V. Pres. Thomas W. Olcott; Sec. & Treas. Reune Martin; Supt. James Carrigan.

DIRECTORS.—E. A. Maher, Oren Root, Jr., Frank S. Gannon, Reune Martin and M. G. Starrett all of New York City; D. B. Hasbrouck, D. C. Moorehead and Chas. E. Warren, Brooklyn, N. Y.; H. A. Robinson, Yonkers, N. Y.

GENERAL OFFICE, 204 E. 128th St., New York City.

REFERENCE.—New cars, Vol. XXIV, Nov. 12, '04, p. 889 (ill.).

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

THE BRONX TRACTION CO.—Chartered May 12, 1904. Annual meeting second Monday in Jan. This company was formed by the consolidation of the following companies:—

The West Farms & Westchester Traction Co.,
The Wakefield & Westchester Traction Co.,
The Williamsbridge & Westchester Traction Co.,
The Van Nest, West Farms & Westchester Traction Co.,
The Suburban Traction Co.

The property of this company is used, and its roads operated, by the Union Railway Co. of New York City under agreement.

CAPITAL STOCK, authorized, $585,000, issued, $58,100; par value, $100 per share.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Construction and equipment	$229,125
Other assets	
Total	$229,125

LIABILITIES.

Capital stock	$ 58,100
Loans	88,726
Accounts payable	82,299
Total	$229,125

PLANT AND EQUIPMENT.—Miles owned, 11.7.

OFFICERS.—Pres. Edward A. Maher; Sec. & Treas. Thos. W. Olcott; Supt. James Carrigan.

DIRECTORS.—Edward A. Maher, Frank S. Gannon, Oren Root, Jr., Reune Martin and M. G. Starrett all of New York City; H. A. Robinson, Yonkers, N. Y.; D. C. Moorehead, Chas. E. Warren and D. B. Hasbrouck, Brooklyn, N. Y.

GENERAL OFFICE, 204 East 128th St., New York City.

Date of information, May, 1905. b z

SOUTHERN BOULEVARD RAILROAD CO.—Chartered June 27, 1885. Annual meeting second Monday in Jan. This road is owned by and operated as part of the Union Ry. Co. It extends from Lincoln Ave. and 133d St. to Boston Ave. and Southern Boulevard, a distance of 3½ miles.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated July 1, 1895, due 1945; denom., $1,000; int. payable Jan. and July. These bonds are guaranteed principal and interest by the Third Ave. R. R. Co.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Gross income	$52,303	$60,505	$56,718	$61,507
Operating expenses	37,029	43,205	44,581	53,005
Gross income less oper. expenses	15,274	17,300	12,137	8,502
Deduction from earnings.				
Interest	12,500	12,500	12,777	13,484
Taxes	5,130	5,813	†5,605	†4,796
Net income	*2,357	*1,013	*6,245	*9,778
Total surplus	1,357	343	*5,877	*15,808

*Deficit. †Franchise tax on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 921	$ 1,767
Transportation expenses	35,959	39,610
Maintenance of way and structures	1,144	944
" " equipment	6,557	10,684
Total	$44,581	$53,005

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	1,045,167	1,210,096	1,132,479	2,138,609
Transfers	730,365	999,835	1,148,437	908,471
Car miles run	421,040	456,292	437,556	493,408
Total receipts per car mile	$.124	$.132	$.130	$.125
Operating exps. per car mile.	.088	.095	.102	.107

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$515,619	$520,074	$521,097	$522,972	$555,651
Cash and current assets.	4,957	5,133	5,090	9,042	10,223
Profit and loss (deficit)				5,877	15,808
Total	$520,576	$525,207	$526,187	$537,891	$581,682
LIABILITIES.					
Capital stock	$250,000	$250,000	$250,000	$250,000	$250,000
Funded debt	250,000	250,000	250,000	250,000	250,000
Accrued taxes	3,182	3,839	6,418	8,407	9,820
Bills and accts. payable.	13,681	20,011	19,426	29,484	65,437
Other liabilities					6,425
Profit and loss (surplus)	3,713	1,357	343		
Total	$520.576	$525,207	$526,187	$537,891	$581,682

PLANT AND EQUIPMENT.—Miles of track (electric), 7; cars and power from Union Ry. Co.

OFFICERS.—Pres. E. A. Maher; V. Pres. T. W. Olcott; Sec. & Treas. Reune Martin; Supt. James Carrigan.

Please note date of information at end of each report.

DIRECTORS.—E. A. Maher, New York City; H. A. Robinson, Yonkers, N.Y.; C. E. Warren, D.B. Hasbrouck and D. C. Moorehead, Brooklyn, N. Y.; Oren Root, Jr., Reune Martin, M. G. Starrett and Frank S. Gannon, New York City.

GENERAL OFFICE, 204 East 128th St., New York City.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

WESTCHESTER ELECTRIC RAILROAD CO.—Chartered Mar. 21, 1891. On July 2, 1893, the Mt. Vernon & Eastchester Ry. Co. and the New Rochelle Ry. Transit Co. were merged into this company which now owns about 26 miles of road in Mt. Vernon, New Rochelle, White Plains, Bedford Park, Larchmont, Tuckahoe and neighboring towns and villages of Westchester County. On June 1, 1898, the operation of the Mount Vernon branch by overhead trolley was commenced, and the New Rochelle branch commenced electric operation Dec. 22, 1898. The property of the Westchester Electric R. R. Co. was leased on June 1, 1893, to the Union Ry. Co. of New York City. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $500,000, all owned by the Union Ry. Co.

FUNDED DEBT.—First mortgage 5 p. c gold bonds, authorized and issued, $500,000; dated, July 1, 1893, due, 1943; int. payable Jan. and July, guaranteed principal and interest by Union Ry. Co.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....				$238,167	$256,333
" other sources..				246	2,430
Gross income.....	$163,932	$185,285	$222,596	238,413	258,763
Operating expenses....	167,168	202,653	251,137	281,514	280,579
Gross inc. less op. exps .	*3,236	*17,368	*28,541	*43,102	*21,816
Deductions from income.					
Int. on funded debt ..	25,007	25,000	25,000	25,000	25,000
" unfunded debt				1,706	44,485
Taxes.....	4,288	9,723	10,269	†10,516	†15,517
Surplus.....	*32,531	*52,091	*63,810	*80,324	*106,818
Total surplus.....	*53,620	*105,608	*169,418	*280,291	*394,107

*Deficit.

† Franchise tax on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses.....	$ 22,100	$ 28,291	$ 23,899	$ 39,232
Transportation expenses.....	169,758	193,886	218,273	193,773
Maint. of way and buildings..	5,541	5,181	6,059	4,100
" " equipment.....	5,254	23,778	33,283	43,474
Total.....	$202,653	$251,137	$281,514	$280,579

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried.....	3,705,904	4,451,924	4,734,403	9,516,618
Transfers.....	3,960,250	3,736,338	5,105,462	4,389,958
Car miles run.....	1,295,715	1,701,686	1,770,935	1,665,354
Total receipts per car mile	$.143	$.131	$.134	$.154
Oper. exps. per car mile..	.156	.148	.158	.168

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road. " equip	$1,449,402	$1,573,760	$1,656,894	$1,821,456	$2,270,488
Cash.....	20,946	7,044	1,722	38,301	29,061
Open accounts.	15,429	15,565	15,793	2,164	18,296
Mat. and sups..		4,671	13,062	12,067	609
Sundries		185	256		12,650
Profit and loss (deficit).....	53,620	105,608	169,418	280,291	394,107
Total.....	$1,539,397	$1,706,833	$1,857,145	$2,154,279	$2,725,211

LIABILITIES.					
Capital stock.	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt..	500,000	500,000	500,000	500,000	500,000
Accrued int...	1,639				
Bills payable..	15,491			1,050,377	1,447,832
Accts. payable		23,167	4,504	†96,494	254,894
Accrued taxes.		3,310	7,233	6,402	9,835
Other liabilities	†522,266	†680,356	†845,408	1,005	12,650
Total.....	$1,539.397	$1,706,833	$1,857,145	$2,154,279	$2,725,211

† Due to other companies.

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 34.397, trackage rights, 4.42, total, 38.8; gauge, 4 ft. 8½ in.; 72 lb. to 90 lb. rail; cars are included in report of Union Ry. Co. of New York.

OFFICERS.—Pres Edward A. Maher; V. Pres. Thomas W. Olcott; Sec. & Treas. Reune Martin; Supt. George I. Murphy.

DIRECTORS.—E. A. Maher, Frank S. Gannon, Oren Root, Jr., R. Martin and M. G. Starrett all of New York City; D. B. Hasbrouck, Chas. E. Warren and D. C. Moorehead, of Brooklyn, N. Y.; Henry A. Robinson, Yonkers, N. Y.

GENERAL OFFICE, 204 East 128th St., New York City.

Date of information, May, 1905. b z

For map of road see inset between pages 220 and 221.

WALL & CORTLANDT STREET FERRIES RAILROAD CO.—This company is the owner of the property of the Fulton, Wall Street & Cortlandt Street Ferries R.R. Co., which was chartered June 20, 1885, and sold under foreclosure on Aug. 25, 1898. Annual meeting first Monday in Dec. The road has not been built.

CAPITAL STOCK, authorized, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $1,000,000; dated Sept. 26, 1898, due Sept. 1, 1998; int. payable Mar. and Sept.

OFFICERS.—Pres. Ambrose F. McCabe; V. Pres. F. D. Edmunds; Sec. & Treas. Dennis O'Brien.

DIRECTORS.—W. A. Dibbs, F. D. Edmunds, F. B. Gordon, A. F. McCabe, E. J. Wilson, D. W. Patterson, Dennis O'Brien, E. W. Sayre, E. R. Towner,

GENERAL OFFICE, 621 Broadway.

Date of information, Feb., 1905. z

WEST TENTH STREET CONNECTING RAILWAY CO.—Chartered Mar. 5, 1900. The property of this company is leased to the New York City Ry. Co. The road has not been built.

CAPITAL STOCK, authorized and issued, $10,000; par value, $100 per share.

OFFICERS.—Pres. D. C. Moorehead; Sec. & Treas. F. D. Edmunds.

DIRECTORS.—D. C. Moorehead, L. H. Thrall, Brooklyn, N. Y.; M. W. Wynne, F. F. Ogston, Denis O'Brien, W. A. Dibbs, New York; F. D. Edmunds, Flushing, N. Y.; E. W. Sayre, Newark, N. J.; E. F. Lewis Brewsters, N. Y.

GENERAL OFFICE, 621 Broadway, New York.

Date of information, Sept., 1904. z

EIGHTH & COLUMBUS AVENUE CONNECTING RAILROAD CO.—Chartered Mar. 5, 1900, to build a railway from Boulevard & West 59th St. to Boulevard & Columbus Ave. Annual meeting first Monday in Nov. The road has not been built.

CAPITAL STOCK $50,000; par value, $100 per share.

OFFICERS.—Pres. Thos. J. Regan; V. Pres. J. Sanford Barnes, Jr.; Sec. & Treas. Denis O'Brien.

DIRECTORS.—John S. Barnes, Jr., Pierre Jay, F. DeWitt Wells, Ralph G. Miller, Thos. Robbins, Jr., Thos. J. Regan, Alfred C. Jopling, Denis O'Brien, New York City; Frank S. Rollins, Pelham, N. Y.

GENERAL OFFICE, 621 Broadway, N. Y.

Date of information, Feb., 1905. z

Interborough Rapid Transit Co.—Organized May 6, 1902, for the purpose of undertaking the construction, maintenance and operation of the Rapid Transit Railroad (subway) in the City of New York. On Apr. 1, 1903, this company leased the Manhattan Railway Co., of New York City, which see for terms of lease. The main line of the subway from City Hall to 145th St. was opened to the public on Oct. 27, 1904, and the Lenox Avenue line on Nov. 23, 1904.

CAPITAL STOCK, authorized and issued, $35,000,000.

FUNDED DEBT.—None.

The authorized capital stock was originally $25,000,000, $100 par value; $13,600,000 of this stock was used to acquire the $6,000,000 stock and all the interests of the Rapid Transit Subway Construction Company, which was incorporated Feb. 19, 1900, with a perpetual charter, to build and equip the Rapid Transit railway; $9,000,000 was offered to the stockholders of the Rapid Transit Subway Co. at par, and $2,400,000 was sold at 110. On August 27, 1902, the stock was increased to $35,000,000, the additional $10,000,000, offered and sold to stockholders at par, was issued for the construction of the Brooklyn extension. All but 130 shares of the stock is deposited under a voting trust agreement, dated May 14, 1902, to be held for a period of five years from May 15, 1902, such stock being represented by voting trust certificates issued in accordance with the terms of such agreement. The company is exempt from the franchise tax.

OPERATION.—(Manhattan Division), Year ending June 30, 1904.

Earnings from passengers.....	$14,139,359
" " other sources	389,831
Gross income.....	14,529,190
Operating expenses.....	5,846,051
Gross income less operating expenses.....	8,683,139
Deductions from earnings.	
Interest on funded debt of N. Y., Met. & Man. Ry. Cos.....	1,809,680
Rentals of leased lines.....	3,876,500
Taxes.....	1,071,233
Net income.....	1,925,726
Dividend of 2 p. c.....	700,000
Surplus.....	1,225,726
Total surplus account.....	1,773,048

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 403,423
Transportation expenses	3,978,091
Maintenance of way and structures	646,164
" " equipment	818,373
Total	$5,846,051

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Passengers carried	286,634,195
Car miles run	61,743,925

OPERATION.—(Subway Division.)	Oct. 27, 1904, to Mar. 31, 1905.
Earnings from passengers	$2,289,206
" " other sources	98,488
Gross income	2,387,694
Operating expenses	1,149,021
Gross income less operating expenses	1,238,673
Fixed charges	411,353
Net income	827,320

BALANCE SHEET.—Dated June 30,	1903.	1904.
ASSETS.		
Cost of lease and equipment	$ 5,378,358	$15,330,167
Additions and betterments	403	592,113
Stock of other companies	13,527,266	15,555,113
Loaned on collateral	1,015,000	143,000
Real estate	1,738,341	1,150,217
Manhattan Guarantee Fund	4,018,812	4,018,812
Cash	10,866,248	2,432,770
Material and supplies	550,291	895,847
Prepaid insurance	6,744	84,721
Open accounts		181,609
Other assets	79,389	9,483
Total	$37,180,852	$40,393,852
LIABILITIES.		
Capital stock	$35,000,000	$35,000,000
Interest due and accrued	288,497	295,209
Taxes " " "	92,905	261,004
Accounts payable	287,134	354,357
Manhattan Ry. lease account	430,920	382,324
Interest and premium on capital stock	371,073	646,502
Taxes in litigation	163,000	918,665
Dividends unpaid		699,740
Sundries		63,003
Profit and loss (surplus)	547,322	1,773,048
Total	$37,180,852	$40,393,852

PLANT AND EQUIPMENT. (Manhattan Ry. Div.)—Miles of main track (electric), 37.68, second track, 37.68, sidings, 43.38, total 118.74; gauge, 4 ft. 8½ in.; 63 lb. to 90 lb. steel rail; 838 motor passenger cars, 1 motor pay car, 595 closed passenger trail cars, 36 open passenger trail cars, 1 trail pay car, 38 trail service cars, (Subway Div.)—Miles of route in Manhattan and Bronx, 20.47; total miles of track, 64.61; gauge, 4 ft. 8½ in.; 100 lb. rail; approximately 1000 cars.

OFFICERS.—Pres. August Belmont, 23 Nassau St., New York; V. Pres. E. P. Bryan, 195 Broadway, New York; Sec. H. M. Fisher, 23 Nassau St., New York; Treas. Daniel W. McWilliams, New York; Gen. Man. Frank Hedley, 195 Broadway, New York.

DIRECTORS.—Alfred Skitt, Yonkers, N. Y.; James Jourdan, Brooklyn, N. Y.; August Belmont, Andrew Freedman, Walter G. Oakman, Wm. A. Read, Cornelius Vanderbilt, Geo. W. Young, James H. Hyde and Morton F. Plant, New York City; Gardiner M. Lane, Boston, Mass.; John Pierce, Montclair, N. J.; E. P. Bryan, Bound Brook, N. J.

GENERAL OFFICE, 195 Broadway, New York City.

SUBWAY POWER STATION, 58th & 59th Sts. and North River; 8 subpower stations; City Hall Place, East 19th St., West 53d St., West 96th St., West 143d St., East 132d St., Fox St. & West Chester Ave., Hillside & Eleventh Aves.; repair shops, 7th Ave., bet. 148th and 150th Streets.

POWER STATION, (Manhattan Division), 74th St. & East River; repair shops, 98th St. & 3d Ave.; 145th St. & 8th Ave., and 179th St. & 3d Ave.

REFERENCES.—Order for brake equipment, Vol. XXIII, June 25, '04, p. 979; quarterly report, Vol. XXIV, Aug. 20, '04, p. 272; agreement with employees, Vol. XXIV, Sept. 24, '04, p. 459; passenger stations and engineering details, Vol. XXIV, Oct. 1, '04, p. 464; steam generating and engine equipment of power plant, Vol. XXIV, Oct. 8, '04, p. 601 (ill.); electric generating equipment and power distribution, Vol. XXIV, Oct. 8, '04, p. 619 (ill.); new steel cars, Vol. XXIV, Oct. 8, '04, p. 634 (ill.); block signal and interlocking systems, Vol. XXIV, Oct. 8, '04, p. 648 (ill.); subway opened, Vol. XXIV, Nov. 5, '04, p. 859; quarterly report, Vol. XXIV, Nov. 26, '04, p. 963; new elevated cars, Vol. XXIV, Dec. 3, '04 p. 1015 (ill.); report for quarter and six months, Vol. XXV, Feb. 18, '05, p. 337; earnings of elevated and subway, Vol. XXV, May 20, '05, p. 927.

Date of information, May, 1905. b z

MANHATTAN RAILWAY CO.—Chartered Dec. 29, 1875. Annual meeting second Wednesday in Nov. On May 20, 1879, the company leased the lines of the New York Elevated R.R. Co. and the Metropolitan Elevated Ry. Co., and on June 4, 1891, the lines of the Suburban Rapid Transit Co. The entire outstanding stock of these three companies has been exchanged for that of the Manhattan Ry. Co., and the three companies named have been consolidated with the company. The company now owns all the elevated railroads in the Boroughs of Manhattan and the Bronx in New York City. It has a transfer agreement with the Third Avenue R. R. Co., whereby passengers are transferred from the cars of one company to those of the other for an additional fare of three cents.

LEASE TO THE INTERBOROUGH RAPID TRANSIT CO.

On Jan. 16, 1903, the stockholders of the Manhattan Railway Co. voted to lease the road to the Interborough Rapid Transit Co. for a term of 999 years, commencing Apr. 1, 1903. The terms of the lease provided that the Interborough Rapid Transit Co. shall guarantee a dividend on the capital stock of the Manhattan Railway Co. of 6 p. c. per annum and shall pay an additional dividend of 1 p. c. per annum if it is earned by the system until Jan. 1, 1906, when the rental was to be 7 p. c. per annum, and guaranteed by the Interborough Rapid Transit Co. By agreement dated Nov. 23, 1904, between the Interborough and Manhattan Companies, the full dividend rental of 1¾ p.c. upon the capital stock of Manhattan Ry. Co. was guaranteed and made payable on each quarterly day ensuing; that is, on the first days of Apr. July, Oct. and Jan. The lease also provides that the Manhattan stock is to be increased to $55,200,000 for the purpose of completing improvements already planned, and for an ultimate increase, but not before three years, of the Manhattan stock to the total amount of $60,000,000 including outstanding stock, and for the application of the proceeds of the sale of the stock to the further improvement of the Manhattan Co.'s property.

CAPITAL STOCK, authorized $60,000,000, issued, $55,199,700; par value, $100 per share. Dividends payable quarterly in Jan., Apr., July and Oct., at 195 Broadway, New York.

FUNDED DEBT, authorized, $40,000,000; outstanding June 30, 1904, $39,561,000, as follows:

First consolidated mortgage 4 p. c. gold bonds, authorized (present mileage), $40,000,000, issued, $27,742,000; coupon, but may be registered; dated Apr. 1, 1890, due 1990; denom. $1,000; int. payable Apr. and Oct., at office of Mercantile Trust Co.; trustee of mortgage, Central Trust Co., of New York. Of these bonds $1,566,000 was issued to retire like amount of convertible bond certificates; $8,925,000 to retire the New York Elevated Ry. Co., first mortgage bonds on or before Jan. 1, 1896; and $4,000,000 to retire Metropolitan second mortgage bonds, Nov. 1, 1899.

"Part of this $40,000,000 is for the purpose of taking up the several issues of prior bonds of the New York Elevated R. R. Co. and the Metropolitan Elevated Ry. Co."

"On June 30, 1904, $8,499,000 of the $8,500,000 New York Elevated R. R. Co. first mortgage 7 p, c. bonds due Jan. 1, 1896, and all of the $4,000,000 Metropolitan Elevated Ry. Co. second mortgage 6 p. c. bonds due Nov. 1, 1899, had been redeemed under the plans providing for the retiring thereof."

PRIOR LIENS.

METROPOLITAN ELEVATED RY. CO.

First mortgage 6 p. c. gold bonds, outstanding, $10,818,000; coupon, but may be registered; dated, July 10, 1878, due 1908; int. payable Jan. and July, at office of Mercantile Trust Co., of New York, trustee of mortgage. These bonds were issued to New York Loan and Improvement Co. for road built per contract and to Manhattan Ry. Co. to complete construction and equipment.

NEW YORK ELEVATED RY. CO.

5 p. c. debenture bonds outstanding, $1,000,000; dated Mar. 1, 1886, due 1916; denom. $1,000: int. payable Mar. and Sept., at office of Mercantile Trust Co., of New York.

NOTE.—Consolidated mortgage bonds may be issued in excess of $40,000,000 for extensions of mileage only, at a rate not exceeding $300,000 per mile of single track and $600,000 per mile of double track.

OPERATION.—Year ending June 30,	1900.	1901.	1902.	*1903.
Earnings from pass.	$9,138,575	$ 9,416,888	$10,665,911	$12,208,337
" other sources.	831,325	836,383	625,800	346,860
Gross income	9,969,900	10,253,271	11,291,711	12,555,197
Operating expenses	5,232,619	5,253,229	5,518,585	5,460,794
Gross inc. less op. exps.	4,737,281	5,000,042	5,773,126	7,094,403
Deductions.				
Interest on bonds	1,836,091	1,809,681	1,809,681	1,809,687
Taxes	871,674	868,026	889,990	1,011,172
Net income	2,029,516	2,322,335	3,073,455	4,273,544
Dividends paid	1,920,000	1,920,000	1,920,000	3,546,000
To surplus account	109,516	402,335	1,153,455	727,544
P. c. operating exps. to total receipts	52.5	51.2	48.8	43.5

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	*1903.
Cond. transportation	$3,877,123	$3,986,998	$4,230,036	$4,168,675
General expenses	350,491	333,254	314,085	342,334
Maintenance of way and structures	421,629	361,125	392,419	401,633
Maintenance of equip.	583,376	571,852	582,044	548,152
Total	$5,232,619	$5,253,229	$5,518,585	$5,460,794

STATISTICS OF TRAFFIC.

Year ending June 30,

	1900.	1901.	1902.	*1903.
Passengers carried	184,164,110	190,045,741	215,259,345	246,587,022
Train mileage	10,740,183	10,885,232	11,319,150	11,460,903
Car mileage				52,463,338
Gross earnings per traffic mile	$.928	$.942	$.998	$1.095
Gross op. ex. per traffic mile	.487	.482	.488	.476
Operating expenses pr. passenger carried	.0284	.0276	.0256	.0221

*Including operation by Interborough Rapid Transit Co. as lessee for 3 months.

DIVIDENDS.—1884, 3 p. c.; in 1885–6–7, 6 p. c.; in 1888, 5 p. c.; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ in cash and 1½ in scrip; in 1891–2–3–4–5–6, 6 p. c.; in 1897–8–9–1900, 1901 and 1902, 4 p. c.; 1903, 2½ p. c. on $48,000,000, 4¼ p. c. on $55,200,000.

BALANCE SHEET.—Dated Dec. 31. June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$70,932,739	$82,299,263	$85,401,335	$ 86,815,198
Cost of leases	14,014,000	14,014,000	14,014,000	14,014,000
Real estate	3,148,472	3,254,465	3,284,989	2,886,052
Supplies on hand	348,583	410,438		
Cash assets	423,734	270,174	56,461	227,080
Other assets	351,158	29,180	95,564	103,791
Open accounts				23,881
Estate Jay Gould, suretyship	300,000			
Redempt. prior liens	4,592	1,511	1,511	
Loaned on collateral	7,641,479	104,355	1,956,125	33,525
Interborough R. T. Co. lease account			430,920	382,324
Total	$97,164,757	$100,383,386	$105,240,906	$104,485,851
LIABILITIES.				
Capital stock	$47,999,700	$47,999,700	$55,197,922	$55,199,700
Funded debt	39,545,000	39,558,000	39,558,000	39,561,000
Accounts payable				356,260
Conv'tible bd. certif.				23,000
Int. on fund. debt due and accrued	317,552	368,952	4,212	
Open accounts		127,358	236,538	
Dividends unpaid	17,358			
Due for wages and supplies	417,621	1,586,429	607,331	
Other liabilities	442,039	336,714	213,584	1,945
Taxes in litigation	3,058,801	3,580,744	2,320,547	2,236,245
Profit and loss (sur.)	5,366,686	6,825,489	7,102,772	7,107,701
Total	$97,164,757	$100,383,386	$105,240,906	$104,485,851

OFFICERS.—Pres. G. J. Gould; V. Pres. Alfred Skitt; Sec. & Treas. D. W. McWilliams.

DIRECTORS.—George J. Gould, Lakewood, N. J.; Edwin Gould, Tarrytown, N. Y.; Howard Gould, Port Washington, N. Y.; R. M. Gallaway, G. P. Morosini, D. Mackay, Russell Sage, Samuel Sloan, Thos. T. Eckert and James H. Hyde, New York City; Alfred Skitt, Yonkers, N. Y.; John T. Terry, Irvington, N. Y.; E. N. Foss, Boston, Mass.

GENERAL OFFICE, 195 Broadway.

REFERENCES.—Description of road, Vol. XVII, Jan. 5, '01, p. 1; description of power plant buildings, Vol. XVII, Jan. 5, '01, p. 2 (ill.); description of steam plant, Vol. XVII, Jan. 5, '01, p. 10 (ill.); description power plant; Vol. XVII, Jan. 5, '01, p. 21 (ill.); description of engine, Vol. XVII. May 4, '01, p. 554 (ill.); annual report, Vol. XVIII, Nov. 16, '01, p, 745; description of power plant, Vol. XIX, Jan. 11, '02, p. 64 (ill.), opening of electric system, Vol. XIX, Jan. 18, '02, p. 82 (ill.); power plant, Vol. XIX, Feb. 1, '02, p. 115 (ill); lease, Vol. XX, Nov. 29, '02, p. 877, rolling stock, Vol. XX, Sept. 20, '02, p. 382 (ill.), and Dec. 6, '02, p. 907, (ill.); description of power plant, Vol. XXI, Jan. 3, '03, p. 4, (ill.); description of conduit system, Vol. XXI, Jan. 3, '03, p. 14, (ill.); plans for extension lines, Vol. XXI, Feb. 28, '03, p. 326, (map); description of controller system, Vol. XXI, Mar. 14, '03, p. 412 (ill.); description of motor equipment, Vol. XXI, Mar. 21, '03, p. 442 (ill.); test of motors, Vol. XXI, Mar. 21, '03, p. 446; telephone system, Vol. XXII, July 11, '03, p. 60 (ill.); tunnel connection, Vol. XXII, July 18, '03, p. 108; motor trucks, Vol. XXII; Aug. 15, '03, p. 237; rolling stock, Vol. XXII, Aug. 22, '03, p. 264 (ill.), sleet cutting machines, Vol. XXII, Nov. 28, '03, p. 947 (ill.); description of power station, Vol. XXIII, Jan. 23, '04, p. 157 (ill.).

Date of information, May, 1905. b z

RAPID TRANSIT SUBWAY CONSTRUCTION CO.—This company is building the extensions to the Subway in New York City, The entire capital stock of this company is owned by the Interborough Rapid Transit Co.

OFFICERS.—Pres. August Belmont, V. Pres. Walter G. Oakman, Sec. H. M. Fisher, Treas. John F. Buck, Man. E. P. Bryan, Ch. Engr. S. L. F. Deyo.

GENERAL OFFICES, 23 Nassau St. and 21 Park Row, New York City.

Date of information, May, 1905. z

New York & Port Chester Railroad Co.—This company was incorporated to build a high speed electric railway between Port Chester, N. Y., and New York City, a distance of 21 miles

CAPITAL STOCK, $250,000; will be increased to $15,000,000.

OFFICERS.—Pres. W. C. Gotshall, 76 William St., New York; V. Pres. Messmore Kendall; Sec. F. Blanchard; Treas. W. H. Heath.

DIRECTORS.—W. H. Heath, W. C. Gotshall, F. Blanchard, C. Kaiser, M. F. Germond, M. W. Baldwin, Messmore Kendall, Ernest Miller and H. L. Benson.

REFERENCES.—Description of proposed road (map), Vol. XVIII, Dec. 7, '01, p. 829 (ill.); hearing, Vol. XIX, Jan. 4, '02, p. 45 (ill.); charter upheld, Vol. XXI, Mar. 14, '08, p. 426; Porchester location, Vol. XXI, Apr. 4, '03, p. 541; legal decision, Vol. XXI, June 27, '03, p. 949; alderman report against franchise, Vol. XXIV, Aug. 13, '04, p. 242; company organized to build road, Vol. XXIV, Dec. 10, '04, p. 1058.

GENERAL OFFICE, 76 William St., New York.

Date of information, May, 1905. z

Hudson Companies.—Incorporated under the laws of New York, Jan. 9, 1905. This company was organized to finance the completion of the tunnels between Jersey City and Christopher St., New York, of the New York & Jersey R. R. Co., and the subway in Sixth Ave. and in Ninth St., New York, connecting with the same, and to construct the tunnel of the Hudson & Manhattan R. R. Co. between Jersey City and Cortlandt St., New York. This company purchased a controlling interest in the New York & Jersey R. R. Co. and the Hudson & Manhattan R. R. Co.

CAPITAL STOCK.—Common, authorized and issued, $5,000,000; preferred, 7 p. c. non-cumulative, authorized and issued, $16,000,000; par value, $100 per share.

OFFICERS.—Pres. Walter G. Oakman; Sec. Kenyon B. Conger; Treas. Henry A. Murray; Ch. Engr. Chas. M. Jacobs; Conslt. Engr. Wm. Barclay Parsons.

DIRECTORS.—Wm. M. Barnum, Pliny Fisk, Andrew Freedman, Frederic B. Jennings, Wm. C. Lane, Wm. G. McAdoo, Walter G. Oakman, Wm. Barclay Parsons, John W. Simpson, Cornelius Vanderbilt, New York; Anthony N. Brady, Albany, N. Y.; Gardner M. Lane, Boston, Mass.

GENERAL OFFICE, 62 Cedar St., New York, N. Y.

Date of information, Jan., 1905. x

HUDSON & MANHATTAN RAILROAD CO.—Incorporated under the laws of New York, Mar. 20, 1903, to construct a tunnel railroad for the transportation of passengers from Exchange Place, Jersey City, to the corner of Church and Cortlandt Streets, New York. A controlling interest in this company was acquired by the Hudson Companies in Jan., 1905. It is also stated that a contract has been made with the Pennsylvania R. R. Co. for the transportation of passengers from its terminal in Jersey City, to the terminus in New York. Annual meeting second Wednesday in Mar.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

OFFICERS.—Pres. W. G. McAdoo; V. Pres. W. G. Oakman; Sec. C. W. King; Treas. Kenyon B. Conger.

DIRECTORS.—Wm. M. Barnum, Edmund C. Converse, Pliny Fisk, Frederic B. Jennings, Chas. W. King, Wm. G. McAdoo, Walter G. Oakman, John W. Simpson, New York; Anthony N. Brady, Albany, N. Y.

GENERAL OFFICE, 15 Wall St., New York, N. Y.

Date of information, Jan., 1905. b z

NEW YORK & JERSEY RAILROAD CO. (See Jersey City, N. J.).

Railways Company General.—Incorporated under laws of New Jersey in Aug., 1899, to build, lease, purchase and operate street railways, electric light, gas, and water power plants. Since Oct., 1899, this company has purchased the Montoursville Passenger Ry. the Milton Electric Light Power & Co., the Montoursville Electric Light Co., the Lewisburg, Milton & Watsontown Electric Ry., the Michigan Traction Co., of Battle Creek and Kalamazoo, Mich., the Elmira & Seneca Lake Ry., of Elmira, N. Y., and $40,000 of stock and $200,000 of bonds of the Newtown Electric St. Ry., of Newtown, Pa.

CAPITAL STOCK, issued, $1,200,000; par value, $10 per share.

BONDS OWNED.	Par value.
Michigan Traction Extension Co.'s first mort. 5 p.c. bonds..	$326,000
Newtown Electric St. Ry., 5 p. c. bonds	200,000
Elmira & Seneca Lake Ry., 5 p. c. bonds	230,000
Lewisburg, Milton & Watsontown Passenger Ry., 5 p.c. bonds	150,000
Montoursville Passenger Ry., 5 p. c. bonds	75,000
Total	$755,000

STOCKS OWNED.	Par value.
Lewisburg, Milton & Watsontown Passenger Ry. Co.	$150,000
Milton Electric Light & Power Co	27,750
Montoursville Passenger Ry. Co	75,000
Montoursville Electric Light Co	10,000
Elmira & Seneca Lake Ry	226,500
Michigan Traction Co	349,600
Newtown Electric St. Ry. Co	40,000
Total	$878,850

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cash	$ 84,639
Due from subsidiary companies	60,990
Bonds of " "	787,300
Capital stock of subsidiary companies	242,723
Other securities owned	284,459
Sundry underwritings	24,500
Furniture, fixtures, etc	1,911
Capital stock in hands of trustees	34,000
Unpaid stock subscriptions	28,000
Total	$1,548,522

LIABILITIES.	
Capital stock	$1,200,000
Due to banks on notes, less loans upon collateral	224,145
Profit and loss (surplus)	124,377
Total	$1,548,522

OFFICERS.—Pres. Evans R. Dick, 30 Broad St., New York; V.Pres. Gerald Holsman; Sec. & Treas. H. C. Winchester; Audr. L. D. Maltbie; Gen. Supt. D. A. Hegarty.

DIRECTORS.—Evans R. Dick, George S. Graham, J. Andrews Harris, Jr., J. Horace Harding, F. J. Lisman, C. Minzesheimer, J. O. Hoffman, D. A. Hegarty, Thomas R. Patton, Leroy Chinn, G. Holsman.

GENERAL OFFICE, 30 Broad St., New York City.

REFERENCE.—Annual meeting, Vol. XVI, Oct. 6, '00, p. 905 (tables). annual report, Vol. XVIII, Oct. 26, '01, p. 655; annual report, Vol; XXIV, Oct. 1, '04; p. 496; annual report, Vol. XXIV, Nov. 5, '04, p. 860.

Date of information, Mar., 1905. z

NIAGARA FALLS, (see also Buffalo.)

Population in 1890, 10,979, in 1900, 19,457, in 1903, 22,172, in 1904 (local estimate), 25,000.

Niagara Gorge Railroad Co.—Incorporated June 3, 1899. This company is the successor to the Niagara Falls & Lewiston R. R. Co., which was sold at receiver's sale May 23, 1899. Annual meeting first Saturday in Oct. By traffic agreement with the Niagara Falls Park & River Ry. Co. the cars of this company are run over their road to Table Rock and Dufferin's Island. The new company began operations July 1, 1899. On April 1, 1904, the Niagara Gorge R. R. Co. leased the Lewiston & Youngstown Frontier Ry. Co.'s property at a rental of $2,907, for year ending April 1, 1905.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—Niagara Falls & Lewiston R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000, dated June 1, 1895, due 1925; denom. $1,000; int. payable June and Dec., at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

OPERATION.—Increase in gross receipts in 1902, is due in part to Pan American traffic.

Year ending June 30.	1901.	1902.	1903.	1904.
Earnings from passengers	$79,389	$275,824	$79,505	$102,367
" " other sources	2,788	3,612	3,206	5,462
Gross income	82,177	279,436	82,711	107,829
Operating expenses	50,187	54,030	36,642	51,386
Gross income less oper. exps	31,990	225,407	46,068	56,443
Deductions from earnings.				
Interest	51,030	45,850	45,289	52,226
Rental of leased line				727
Taxes	4,171	3,942	6,807	4,658
Net income	*23,211	175,615	*6,028	1,168
Total surplus account	*5,315	143,004	124,721	120,405

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$19,315	$17,332	$12,299	$16,018
Transportation expenses	20,609	28,638	17,911	22,586
Maintenance of way and buildings	8,182	5,988	4,885	7,982
" " equipment	2,081	2,071	1,547	4,800
Total	$50,187	$54,030	$36,642	$51,386

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	258,645	653,247	251,576	353,508
Transfers	45,152	110,744	26,421	20,555
Car miles run	147,341	265,118	133,668	190,479
Freight and express car mileage.				952
Total receipts per car mile	$.557	$1.05	$.618	$.566
Operating expenses per car mile.	.341	.204	.274	.269

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip	$2,009,043	$2,007,375	$2,008,431	$2,009,232
Other perm. invest	40,701	48,275	50,100	48,362
Bds. N. F. & L. R. R. Co..		855,600	855,600	855,600
Cash	11,829	4,196	7,779	9,635
Bills and accts. receivable.	48,583	7,530	2,100	600
Material and supplies	5,984	3,544	2,713	1,208
Prepaid expenses		252	3,889	292
Open accounts			7,906	12,803
Power project				1,787
Profit and loss (deficit)	5,315			
Total	$2,121,455	$2,926,773	$2,938,518	$2,939,519
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt		1,000,000	1,000,000	1,000,000
Loans		751,267	800,457	771,500
Profit on bonds purchased.	144,400			
Bills and accounts payable	970,650	18,244	12,786	17,250
Int. on funded debt due and accrued	6,279	13,883	346	25,957
Rentals due and accrued	125	375	208	172
Other liabilities				4,235
Profit and loss (surp.)		143,004	124,721	120,405
Total	$2,121,455	$2,926,773	$2,938,518	$2,939,519

PLANT AND EQUIPMENT.—Miles of track (electric), 14.6; 65 lb. T rail; 23 motor cars, 6 trail cars; Brill cars.

OFFICERS.—Pres. Joseph T. Jones; V. Pres. Herbert P. Bissell; Sec. Robert E. Powers; Treas. & Gen. Man. Bert. L. Jones; Supt. E. E. Nicklis; Cons. Engr. Geo. A. Ricker.

DIRECTORS.—Francis V. Greene, Jos. T. Jones, H. P. Bissell, Wm. H. Hotchkiss, C. M. Bushnell, J. H. Metcalf, Bert L. Jones, Robert R. Hefford, Jos. A. Jones, Robt. E. Powers and J. Frank Aldrich, all of Buffalo, N. Y.

GENERAL OFFICE, Niagara Falls, N. Y.

REFERENCES.—Five years of experience, G. A. Ricker, Vol. XVI, Sept. 1, '00, pp. 807–840 (ill).

Date of information, May., 1905. z

NORTHPORT.

Northport Traction Co.—Chartered Aug. 22, 1901. Annual meeting first Monday in Aug. This road commenced operation on Apr. 18, 1902. It is about 6⅔ miles in length, and extends from East Northport depot of the L. I. R. R. to Northport Harbor.

CAPITAL STOCK, authorized, $50,000, issued, $45,000.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers (cash fares)	$5,573	$5,947
" " other sources	464	716
Gross income	6,037	6,663
Operating expenses	8,000	9,323
Gross income less operating expenses	*1,964	*2,660
Deductions from earnings.		
Taxes	111	239
Net income	*2,075	*2,899
Total surplus account	*2,222	*5,121
P. c. operating expenses to total receipts	132.5	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 499	$ 948
Transportation expenses	6,147	6,940
Maintenance of way and buildings	991	1,131
" " equipment	362	304
Total	$8,000	$9,323

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	111,451	118,933
Car miles run	40,000	41,653

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$41,643	$41,643
Cash	1,064	
Open accounts	70	156
Profit and loss (deficit)	2,222	5,121
Total	$45,000	$46,920
LIABILITIES.		
Capital stock	$45,000	$45,000
Temporary loans		1,920
Total	$45,000	$46,920

PLANT AND EQUIPMENT.—Miles of track (electric), 2.74; gauge, 4 ft. 8½ in.; 56 lb. rail; 3 motor cars, 1 service car.

OFFICERS.—Sec. & Treas. F. E. Haff; Pur. Agt. H. B. Hodges; Supt. H. W. Tillots; Ch. Engr. P. D. Ford; Elec. Supt. L. S. Wells; Mast. Mech. P. Wallis.

DIRECTORS—Wm. F. Brown, Brooklyn, N. Y.; Frank E. Haff, 128 Broadway, New York City; Edward Thompson, J. W. Hiltman and Edw. Pidgeon, Northport, N. Y.; W. F. Potter, Flushing, N. Y.; Fred C. Scudder, Babylon, N. Y.; J. Stanley Brown, Cold Spring, N. Y.

GENERAL OFFICE, 128 Broadway, New York City.

Date of information, Jan., 1905. b d z

NYACK.

Population in 1900, (8 villages) 9,525.

Rockland Railroad Co.—This company's plans have been approved by the Board of Railroad Commissioners of New York for a route running from Upper Nyack southwardly through Nyack, South Nyack, Grandview and Piermont to Sparkill, all in Rockland County, New York, a distance of 7 miles. Franchises have been obtained from some of these villages and applications for the remainder are now pending.

CAPITAL STOCK, authorized, $100,000, issued, $7,000.

OFFICERS.—Pres. A. Merritt Taylor; V. Pres. & Gen. Man. Frank R. Ford; Sec. & Treas. W. N. Barrows.

DIRECTORS.—A. Merritt Taylor, Philadelphia, Pa.; Geo. W. Young, Frank R. Ford, Geo. W. Bacon, Geo. H. Davis, New York City; James C. Young, Jersey City; Chas. F. Uebelacker, Hackensack, N. J.; C. A. Twining, Montclair, N. J.; Henry McMullan, Bayonne, N. J.

OFFICE of V. Pres. & Gen. Man. 24 Broad St., New York.

Date of information, Mar., 1905. z

OGDENSBURG.

Population in 1890, 11,667, in 1900, 12,633.

Ogdensburg Street Railway Co.—Chartered Dec. 22, 1885, as a horse railroad; changed to electric power Sept. 1, 1895. Annual meeting third Tuesday in Oct. On April 25, 1902, this road was placed in charge of a Trustee. After all indebtedness was liquidated, the company was reorganized.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $150,000; dated Sept. 2, 1895, due 1925; int. payable Mar. and Sept.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$28,336	$27,712
" " other sources				864	317
Gross income	$22,293	$21,582	$24,063	29,200	28,029
Operating expenses	14,547	14,865	21,755	26,550	23,113
Gross inc. less oper. exps.	7,746	6,717	2,308	2,650	4,916
Deduction from earnings.	9,432	10,124	10,036		
Interest on funded debt				9,000	9,000
Int. on floating debt					3,663
Taxes				906	949
Net income	*1,686	*3,407	*7,728	*7,256	*8,696
Total surplus account	16	*3,391	*11,120	*31,774	*40,470

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 3,916	$ 2,324	$ 1,562	$ 2,896	$ 3,322
Transportation expenses.	9,276	11,304	15,503	17,581	15,076
Maint. of way and bldgs.	756	241	2,396	1,306	685
" " equipment	599	996	2,294	4,768	4,030
Total	$14,647	$14,865	$21,755	$26,550	$23,113

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	442,755	429,453	459,783	422,377	674,453
Transfers			18,500	143,400	120,210
Car miles run	318,482	398,180	364,635	336,384	310,750
Total rcpts. per car mile	$.070	$.054	$.066	$.086	$.089
Oper. exps. per car mile.	.045	.037	.060	.078	.074

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$300,000	$300,000	$300,000	$300,000	$300,000
" equip.					
Cash assets	5,324	2,296	147	1,990	2,626
Mat. and supplies		2,500	1,000	1,200	1,000
Prepaid accounts			242	44	242
Open accounts					21
Profit and loss(def.)		3,391	11,193	31,774	40,470
Total	$305,324	$308,187	$312,582	$335,009	$344,359
LIABILITIES.					
Capital stock	$150,000	$150,000	$150,000	$150,000	$150,000
Funded debt	150,000	150,000	150,000	150,000	150,000
Int. on funded debt					27,000
Loans					17,051
Current liabilities	5,308	8,187	12,582	35,009	308
Profit and loss (sur.)	1,702	16			
Total	$305,324	$308,187	$312,582	$335,009	$344,359

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 48 lb. and 52 lb. T rail; 15 motor cars, 1 trail car, 1 service car, 1 sweeper; West. engines; West. dynamos and motors; American cars.

OFFICERS.—Pres. & Treas. E. E. Hawkins; Sec. Geo. F. Coffin; Man. & Supt. H. G. Davis.

DIRECTORS.—Geo. F. Coffin and Chester Snyder, Easton, Pa.; J. P. Richardson, Trenton, N. J.; Edgar A. Newell, Ogdensburg, N. Y.; T. J. Budd, Philadelphia, Pa.; S. J. McCormick, Williamsport, Pa.; Wm. Myers, Bethlehem, Pa.

GENERAL OFFICE, 1 Ford St., Ogdensburg, N. Y.

Date of information, Mar., 1905. z

OLEAN.

Population in 1880, 3,036, in 1890, 7,358, in 1900, 9,462, in 1905, 14,516.

Olean Street Railway Co.—Chartered Mar. 1, 1880. Municipal franchise granted in perpetuity, April, 1880. Annual meeting last Tuesday in Sept. On July 6, 1903, this company leased the property of the Shinglehouse R. R. Co. for 30 years, at an annual rental of $4,000 and taxes. The leased road is 4½ miles in length, and lies entirely in the state of Pennsylvania, extending from Ceres to Shinglehouse. The lines of the Olean Street Ry. Co., connect Olean with Portville, population 2,319, Genesee, 1,052, Bolivar, 2,035, Allegany, 3,692, all in New York state. also with Ceres, 1,106, and Shinglehouse, 1,443, in Pennsylvania.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $225,000; dated Nov. 1, 1899, due 1929; denom. $1,000; int. payable May and Nov., at office of Fidelity Trust Co., of Buffalo, N. Y., trustee of mortgage.

Second mortgage 5 p. c. gold coupon bonds, authorized, $60,000, issued, $53,500; dated Aug. 1, 1901, due 1931; denom. $1,000; int. payable May and Nov., at office of Fidelity Trust Co., of Buffalo, N. Y., trustee of mortgage.

First mortgage Bolivar extension 5 p. c. gold coupon bonds, authorized and issued, $130,000, dated Nov. 1, 1899, due 1914; denom. $1,000; int. payable Feb. and Aug. at office of Fidelity Trust Co., Buffalo, N. Y., trustee of mortgage.

Second mortgage Bolivar extension 5 p. c. gold coupon bonds, authorized and issued, $25,000, dated Aug. 15, 1901, due 1931; denom. $1,000; int. payable Feb. and Aug. at office of Fidelity Trust Co., Buffalo, N. Y., trustee of mortgage. These bonds were delivered Jan. 1, 1903.

NOTE.—The second mortgage bonds may be called for payment at one month's notice at a price of 105 and accrued interest.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$70,344	$99,770
" other sources				4,522	2,947
Gross income	$48,700	$52,018	$56,040	74,866	102,717
Operating expenses	25,703	26,228	29,118	38,715	52,858
Gross in. less oper. exps.	22,997	25,790	26,922	36,151	49,859
Deductions from earns.	22,612	16,755	16,493		
Int. on funded debt.				17,800	21,675
" floating debt				620	1,105
Taxes				2,808	3,872
Rental of leased line					3,000
Net income	385	9,035	10,429	14,923	20,208
Total surplus account	385	9,421	19,849	31,233	50,770

No dividends paid.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 9,052	$8,825
Transportation expenses	21,121	28,624
Maintenance of way and structures	5,082	10,380
" " equipment	3,460	5,029
Total	$38,715	$52,858

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	1,136,576	1,232,035	1,569,247	2,144,597
Transfer " "	18,274	23,068	45,066	30,427
Car miles run	305,610	326,396	395,266	506,398
Gross receipts per car mile	$.170	$.172	$.189	$.2028
Operating exp. per car mile	.086	.095	.098	.1119

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$513,338	$583,123	$711,661	$768,318	$784,604
" equipment	69,662				
Cash assets	113	184	259	1,532	2,861
Other assets	1,339	5,524	14,287	22,737	45,003
Total	$584,452	$588,830	$726,207	$792,587	$832,468
LIABILITIES.					
Capital stock	$299,500	$300,000	$300,000	$300,000	$300,000
Funded debt	279,000	283,900	278,500	433,500	433,500
Other liabilities	1,067	909	127,859	27,854	48,198
Profit & loss (sur.)	385	9,421	19,847	31,233	50,770
Total	$584,452	$588,830	$726,207	$792,587	$832,468

PLANT AND EQUIPMENT. — Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 50 lb. to 70 lb. T rail; 25 motor cars, 2 service cars, 2 snow plows.

PARKS AND AMUSEMENT RESORTS.—Riverhurst Park, owned by Co.

OFFICERS.—Pres. & Treas. Wilson R. Page; V. Pres. W. E. Wheeler; Sec. & Man. I. W. Miller; Ch. Engr. Fred. Mason.

DIRECTORS.—Thos. Gilligan, J.F. Johnson, M. L. Lee, F.L. Eaton, W. R. Page and I. W. Miller, Olean, N. Y.; Clare Willard and Edward Torrey, Allegany, N. Y.; W. B. Mersereau and W. E. Wheeler, Portville, N. Y.; F. H. Raymond, Ceres, Pa.; W. S. Wells, Little Genesee, N. Y.; Floyd Kenyon, Bolivar, N. Y.

GENERAL OFFICE AND REPAIR SHOPS, Olean, N. Y.

POWER STATIONS.—Olean, N. Y. and Ceres, N. Y.

Date of information, Mar., 1905. z

ONEIDA.

Population in 1880, 3,934, in 1890, 6,083, in 1900, 6,364.

ONEIDA RAILWAY CO.—Chartered May 14, 1885, as a horse railroad. Annual meeting second Tuesday in Oct. The road has been reconstructed and electrical operation commenced Dec. 15, 1902. This company is controlled by the Utica & Mohawk Valley Ry. Co. (See Utica.)

CAPITAL STOCK, authorized and issued, $15,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $10,000; dated Jan. 1, 1899, due 1909; int. payable Jan. and July, at National State Bank of Oneida, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers					$12,405
" other sources					50
Gross income	$3,711	$3,861	$4,054	$6,244	12,455
Operating expenses	3,353	3,203	3,951	7,110	13,962
Gross income less oper. exps.	358	658	103	*865	*1,507
Deductions from earnings	594	633	636	749	
Interest					400
Taxes					616
Net income	*236	25	*533	*1,614	*2,523
To surplus account		25			
Charged to profit and loss	†200	*59			
Total surplus account	*84		*843	*1,461	*3,984

*Deficit. †Credit.

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	78,660	78,878	82,495	143,423	317,732
Car miles run	42,800	38,808	38,802	59,438	42,772
Gross receipts per car mile	$.086	$.099	$105	$.105	$.290
Oper. expenses per car mile	.078	.083	.102	.120	.095

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$13,946	$24,765	$24,765	$24,765	$24,765
" equipment	2,619				
Improvements	8,200				
Cash & current assets	151	176	290	1,517	15,608
Profit and loss (deficit)	84	59	842	1,461	3,984
Total	$25,000	$25,000	$25,898	$27,743	$44,357
LIABILITIES.					
Capital stock	$15,000	$15,000	$15,000	$15,000	$15,000
Funded debt	10,000	10,000	10,000	10,000	10,000
Other liabilities			898	2,543	19,357
Interest				200	
Total	$25,000	$25,000	$25,898	$27,743	$44,357

PLANT AND EQUIPMENT.—Miles of track (electric), 8.84; gauge, 4 ft. 8½ in.; 80 lb. to 95 lb. rail; 4 motor cars, 1 snow plow; Brill cars.

OFFICERS.—Pres. Horace E. Andrews, Mentor, O.; V. Pres. J. J. Stanley; Sec. Walter N. Kernan; Treas. Chas. B. Rogers; Gen. Man. C. Loomis Allen; Supt. Frank J. Gardon.

DIRECTORS.—Horace E. Andrews, Mentor, O.; J. J. Stanley, Cleveland, O.; A. M. Young, Branford, Conn.; Chas. B. Rogers, Walter N. Kernan and C. Loomis Allen, Utica, N. Y.; H. C. Stone and E. L. Hunt, Oneida, N. Y.; Robt. E. Drake, Syracuse, N. Y.

GENERAL OFFICE, Oneida, N. Y.

Date of information, Mar., 1905. b z

ONEONTA.

Population in 1880, 4,461, in 1890, 6,272, in 1900, 7,147.

Oneonta, Cooperstown & Richfield Springs Railway Co.—This company is the successor to the Oneonta & Otego Valley R. R. Co., which was chartered July 30, 1897. The main line of this road is 40 miles long, extending from Oneonta to Richfield Springs, with an extension of about 11 miles from Richfield Springs to Mohawk, a branch of 3 miles to Cooperstown, another of 3 miles to the Oneonta Normal School, and another of 1 mile to connect with the D. & H. R. R. The Mohawk extension was placed in operation in August, 1904. Annual meeting Jan. 11. The road is in the hands of receivers.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,464,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,364,000; dated May 1, 1902, due 1942; int. payable May and Nov.

OPERATION—Year ending

	June 30, 1900.	6½ mos. ending June 30, 1901.	Year ending June 30, 1902.	1903.	1904.
Earn. from pass.				$50,527	$60,883
" other sources				13,661	17,096
Gross income	$13,592	$9,015	$41,180	64,188	77,979
Operating exp.	15,513	7,669	33,165	85,123	86,279
Deficit from oper.	1,561	1,346	*8,015	20,935	8,300
Interest				212	
Taxes	497	330	933	2,016	4,450
Deficit	2,058	1,015	*7,082	23,163	12,750
Total deficit	3,924	1,015	*8,097	15,066	27,816

*Surplus.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,693	$17,456	$14,172
Transportation expenses	25,108	48,751	49,446
Maintenance of way and structures	715	5,772	9,013
" " equipment	3,650	13,145	13,648
Total	$33,165	$85,123	$86,279

STATISTICS OF TRAFFIC.

6½ mos. ending June 30,	1901.	Year ending June 30, 1902.	1903.	1904.
Revenue passengers carried	214,430	516,965	567,016	606,256
Transfers		12,127	62,426	30,347
Car miles run	88,548		403,167	540,954
Total receipts per car mile	$.101		$.159	$.144
Operating expenses per car mile	.089		.211	.150

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equipment	$231,820	$601,747	$1,551,487	$2,884,099	$2,986,985
Cash and current assets	230	1,043	1,491	1,194	10,231
Profit and loss (def)	3,924			15,066	27,816
Total	$235,974	$602,790	$1,552,978	$2,900,359	$3,025,032

Please note date of information at end of each report.

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$100,000	$235,000	$750,000	$1,464,000	$1,464,000
Funded debt	100,000	325,000	750,000	1,364,000	1,364,000
Recrs. certificates					135,000
Current liabilities		41,775	45,686	55,763	
Dividends unpaid	33,398				
Accounts payable	2,576	1,015		16,596	33,257
Sundries					28,775
Profit and loss (sur)			7,082		
Total	$235,974	$602,790	$1,552,978	$2,900,356	$3,025,032

PLANT AND EQUIPMENT.—Miles of track (electric), 50.89; gauge, 4 ft. 8½ in.; 60 lb. and 90 lb. T and girder rail; 17 motor cars, 3 express cars, 15 freight cars, 4 snow plows.

OFFICERS.—Receivers Herbert T. Jennings, 206 Broadway, New York City, and Myron A. Mc Kee, Richfield Springs, N. Y.; Gen. Man. Chas. H. Tilton, Oneonta, N. Y.

DIRECTORS.—Herbert T. Jennings, R. L. McDuffie, B. B. Reed, Jr., Samuel Levue and E. P. Holdridge of New York City; Edward C. White, Mt. Vernon, N. Y.; W. Q. Keyes and Lynn J. Arnold, Oneonta, N. Y.

GENERAL OFFICE, Oneonta, N. Y.

Date of information, Dec., 1904. b

OSSINING.

Population in 1880, 6,578, in 1890, 9,352, in 1900, 7,939.

Westchester Traction Co.—Organized Oct. 1, 1901. This company is the successor to the Ossining Electric Ry. Co., having taken over the franchise and property of that company. Annual meeting first Tuesday in Oct. The road is about 3 miles in length. On Apr. 14, 1903, the Board of Railroad Commissioners approved the issue of $1,200,000 stock, in addition to the original $300,000, for extending the line to White Plains, but none of this stock has as yet been issued. Twenty miles of the proposed extension is now under construction. Additional bonds were issued to purchase stock, bonds, etc., of the Danbury & Harlem Traction Co. and to commence construction of the extension.

CAPITAL STOCK, authorized, $1,500,000; issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $1,500,000, issued, $600,000; dated Apr. 1, 1902, due 1932; int. payable Apr. and Oct.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers		$17,829	$17,171
" " other sources		530	423
Gross income	$18,101	18,359	17,594
Operating expenses	19,725	19,592	18,479
Gross income less operating expenses	*1,624	*1,234	*885
Deductions from earnings.			
Interest	5,064	8,600	10,300
Taxes	1,592	748	875
Net income	*8,280	*10,582	*12,060
Total surplus	14	*10,569	*22,629

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 83	$ 826
Transportation expenses	15,525	15,251
Maintenance of way and structures	957	1,113
" " equipment	3,027	1,289
Total	$19,592	$18,479

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	222,200	241,780	300,853
Transfers	150,050	117,890	44,165
Car miles run	75,050	138,700	138,700
Total receipts per car mile	$.120	$.132	$.127
Operating expenses per car mile	.131	.141	.133

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of construction and equipment	$266,000	$279,152	$ 297,461
Stocks and bonds of other companies	266,000	346,200	316,200
Cash	41	726	894
Material and supplies	1,775	5,865	1,726
Due by Contracting Co.			251,025
Due by other companies			147,396
Sundries		41,657	125
Profit and loss (deficit)		10,569	22,629
Total	$533,789	$684,169	$1,037,456

LIABILITIES.	1902.	1903.	1904.
Capital stock	$300,000	$300,000	$ 300,000
Funded debt	138,000	206,000	600,000
Accounts payable	5,996	9,790	70,490
Bills payable		116,908	
Loans			60,322
Taxes			731
Interest			5,913
Sundries	89,779	51,471	
Profit and loss (surplus)	14		
Total	$533,789	$684,169	$1,037,456

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.; 48 lb. rail; 9 motor cars.

OFFICERS.—Pres. J. M. Cronly, 120 Broadway, New York City; V. Pres. C. E. Lent, 216 Bourse, Philadelphia, Pa.; Sec. & Treas. I. J. Eshelman; Philadelphia, Pa.; Supt. C. H. Stocum, Ossining, N. Y.

DIRECTORS.—Robt. E. Farley and J. M. Farley, White Plains, N. Y.; C. J. Brown, Cornwall-on-Hudson; J. M. Cronly, Brooklyn, N. Y.; H. M. Shaw, Newark, N. J.; I. J. Eshelman, Thos. R. Heller and C. E. Lent, Philadelphia, Pa.; A. R. Law, Durham, N. C.

GENERAL OFFICE, Ossining, N. Y.

Date of information, Feb., 1905. b z

OSWEGO.

Population in 1890, 21,842, in 1900, 22,365, in 1905, 23,000.

Oswego Traction Co.—Chartered June 1, 1899. This company is the successor to the Lake Ontario & Riverside Railway Co., which, on Mar. 12, 1896, effected a consolidation of the Oswego Street Ry. Co. and the Fulton & Oswego Falls Street Ry. Co. On Oct. 3, 1896, the property was placed in the hands of F. H. Tidman as receiver. On Apr. 15, 1899, the property of the Lake Ontario & Riverside Ry. Co. was sold at sheriff's sale, the Oswego Street Ry. being sold to a committee of the bondholders, who formed the new company which, on Feb. 1, 1900, took possession of the property; and the Fulton & Oswego Falls Street Ry. was sold separately, subject to first mortgage bonds, and on Feb. 1, 1900, commenced operation as a separate company, the receiver being relieved from further operation of the properties on that date, and being discharged by the court on June 30, 1900. Annual meeting second Thursday in Sept.

CAPITAL STOCK.—Common, authorized and issued, $200,000; preferred, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT, authorized, $300,000, issued, $288,000, as follows: First mortgage 5 p. c. gold coupon bonds, authorized, $100,000, issued $97,000; dated June 1, 1899, due 1929; int. payable June and Dec.

Second mortgage 3 p. c. gold bonds, authorized $200,000, issued, $191,000; coupon, but may be registered; dated June 1, 1899, due 1929; int. payable Mar. and Sept.

OPERATION.—For 1900 the report is made of the combined figures of the receiver from July 1, 1899, to Jan. 31, and the new company to June 30.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$38,113	$46,992
" " other sources				260	186
Gross income	$33,167	$36,531	$41,017	38,373	47,178
Operating expenses	33,452	31,483	32,623	31,383	33,208
Gross inc. less op. exps.	*285	5,048	8,394	6,989	13,970
Deductions from earn.	11,838	14,393	13,504		
Interest on bonds				10,580	10,580
" " floating debt				935	916
Taxes				2,259	2,271
Net income	*12,123	*9,345	*5,110	*6,785	203
Total deficit	17,675	23,320	27,730	34,515	31,725

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,600	$ 3,399	$ 3,410
Transportation expenses	20,625	21,592	22,608
Maintenance of way and structures	5,005	4,083	4,842
" " equipment	3,393	2,308	2,348
Total	$32,623	$31,383	$33,208

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	777,322	864,338	844,176	795,977	1,091,948
Transfers			156,244	160,037	136,886
Car miles run	337,334	353,928	363,340	347,738	343,743
Total receipts, per car mile	$.098	$.103	$.113	$.110	$.137
Oper. expenses, per car mile	.099	.089	.090	.090	.096

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.... " equip....	$586,318	$607,175	$618,687	$622,197	$625,734
Cash & cur. as'ts...	2,188	2,900	1,363	2,823	1,059
Material & supplies.					1,434
Other assets.....					320
P'ft & loss (deficit).	17,675	23,320	27,730	34,515	31,725
Total.....	$606,181	$633,395	$647,780	$659,535	$660,272
LIABILITIES.					
Capital stock.....	$300,000	$300,000	$300,000	$300,000	$300,000
Funded debt.....	288,000	288,000	288,000	288,000	288,000
Interest.....	11,461	22,041	32,622	43,202	53,782
Taxes.....					2,450
Loans.....		15,286	16,225	16,213	
Other liabilities....	6,720	8,068	10,933	12,119	
Bills and accounts payable.....					16,040
Total.....	$606,181	$633,395	$647,780	$659,535	$660,272

PLANT AND EQUIPMENT.—Miles of track (electric), 11.1; gauge, 4 ft. 8½ in.; 45 lb. to 109 lb. T and girder rail; 23 motor cars, 1 service car, 1 snow plow, 1 sweeper; Gen. Elec. dynamos and motors; American and Brill cars; rent power.

PARKS AND AMUSEMENT RESORTS.—"Beach Oswego," not controlled by Ry. Co.

OFFICERS.—Pres. S. M. Coon; V. Pres. C. A. Tanner; Sec. D. A. Williams; Treas. J. P. Doyle; Gen. Man. Frank Arnold.

DIRECTORS.—C. S. Shepard, New Haven, N. Y.; Chas. C. Crook, N. Y. City; E. G. Connette, Syracuse, N. Y.; D. B. Page, D. A. Williams, Lawrence Clancy, C. A. Tanner, Norman L. Bates, S. M. Coon, N. S. Bentley, J. P. Doyle.

GENERAL OFFICE, Oswego, N. Y.

Date of information, Mar., 1905. z b

PATCHOGUE.

Central Long Island Electric Light & Railroad Co.—This company is the successor to the Patchogue & Port Jefferson Traction Co., which was chartered Feb. 14, 1896, to build an electric railway from Patchogue to Port Jefferson, 15 miles in length. Annual meeting third Wednesday in Jan.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

OFFICERS.—Pres. W. P. Williams, 11 Broadway, N. Y.; Sec. J. H. Conklin; Treas. G. G. Power.

DIRECTORS.—Wm. P. Williams, J. H. Conklin, N. S. Finney, S. L. Levey, G. G. Power, all of New York City.

Date of information, Mar., 1905. z

PEEKSKILL.

Population in 1890, 9,676, in 1900, 10,358.

Peekskill Lighting & Railroad Co.—Incorporated July, 1900, as the Peekskill Lighting Co. On Aug. 31, 1900, the name of the company was changed to Peekskill Lighting & R. R. Co. This company is a consolidation of the Peekskill Gas Light Co., the Peekskill Electric Light & Power Co. and the Peekskill Traction Co., and comprises all the gas, electric light and street railways of Peekskill. The road was placed in operation to Lake Mohican (6 miles) about July 30, 1899, remaining in the hands of contractor by breach of contract on the part of the traction company. In Oct., 1899, a receiver was appointed, and on May 10, 1900, the entire property was sold at receiver's sale to H. Hobart Porter, subject to all claims, judgments, etc., and possession taken by him. On Sept. 1, 1900, the property was sold to the Peekskill Lighting & Railroad Co., which is now the owner in possession of and operating the road. The road connects Peekskill with Lake Mohican, Verplanks Point and Buchanan, serving a total population of about 15,000. Annual meeting second Tuesday in Feb.

CAPITAL STOCK, common, authorized, $500,000, issued, $350,000; preferred, authorized, $150,000; issued, $90,000; interest, 6 p. c.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $575,000; dated Oct. 1, 1900, due 1930; denom. $1,000; coupon, but may be registered; whole issue only, subject to call at 110 after Oct. 1, 1905; sinking fund at $10.80 per bond outstanding begins 1903; int. payable Apr. and Oct., at office of New York Security & Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers.....	$27,566	$36,774	$47,104	$49,445
" power and illuminating plants, net.....	16,201	19,087	26,747	32,115
" other sources.....	169	491	2,201	743
Gross income.....	43,936	56,352	76,052	82,303
Operating expenses.....	19,324	24,532	30,612	34,279
Gross income less oper. expenses.	24,611	31,820	45,440	48,024
Deductions from earnings.				
Interest.....	19,736	23,125	27,202	34,769
Taxes.....	1,065	1,418	1,923	3,218
Net income.....	3,809	7,277	16,315	10,037
Total surplus.....	3,810	13,210	28,875	38,911

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses.....	$ 3,163	$ 3,726	$ 4,434	$ 7,406
Transportation expenses.....	14,806	18,762	23,163	22,826
Maint. of way and structures.....	607	864	1,338	1,583
" " equipment.....	748	1,180	1,676	2,464
Total.....	$19,324	$24,532	$30,612	$34,279

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried...	575,495	776,794	946,645	1,048.880
Transfers.....	25,185	38,594	70,517	80,268
Car miles run.....	153,738	203,752	263,710	293,398

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment, including gas, electric light and power plant.....	$775,000	$850,000	$850,000	$1,075,000
Cash on hand.....	12,417	11,697	8,158	2,225
Current assets.....	2,603	23,348	22,636	32,240
Advances to contractors on account of work under const...			71,975	25,165
Total.....	$790,019	$885,045	$952,769	$1,134,630
LIABILITIES.				
Capital stock.....	$350,000	$350,000	$350,000	$440,000
Funded debt.....	425,000	500,000	500,000	575,000
Accrued interest.....	5,313	6,250	6,655	7,962
Bills and accounts payable....	5,896	15,585	67,240	72,757
Profit and loss (surplus).....	3,810	13,210	28,875	38,911
Total.....	$790,019	$885,045	$952,769	$1,134,630

PLANT AND EQUIPMENT.—Miles of track (electric), 10.36; gauge, 4 ft. 8½ in.; 56 lb. to 96 lb. rail; 16 motor cars; 1 trail car; 1 service car, 2 snow plows.

OFFICERS.—Pres. & Gen. Man. B. B. Nostrand, Jr.; Sec. Alfred Ely; Treas. H. Hobart Porter; Supt. of Trans. J. C. Hitchcock.

DIRECTORS.—B. B. Nostrand, Jr. and H. L. Armstrong, Peekskill, N. Y.; E. N. Sanderson and Francis Blossom, Brooklyn, N. Y.; H. Hobart Porter, Lawrence, L. I., N. Y.; Richmond Talbot, Tuxedo, N. Y.; Alfred Ely, Wm. M. Crane, New York City; G. H. Warner, Roselle, N. J.

TREASURER'S OFFICE, Peekskill, N. Y.

REFERENCE.—Description of power plant, Vol. XX, July 19, '02, p. 692 (ill.).

Date of information, Mar., 1905. z

PENN YAN.

Population in 1880, 3,475, in 1890, 4,254, in 1900, 4,650.

Penn Yan, Keuka Park & Branchport Railway.—Chartered Feb. 23, 1897. Annual meeting first Monday in May. This line extends from Penn Yan to Branchport, a distance of 8½ miles.

CAPITAL STOCK, authorized, $100,000, issued, $94,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, 5 p. c. gold bonds, authorized and issued, $100,000; dated Aug. 2, 1897, due 1917; denom, $500; int. payable Feb. and Aug.; American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....	$12,516	$20,180	$17,116	$11,478	$12,447
" other sources..	9,767	213	81	7,317	9,320
Gross income.....	22,283	20,393	17,197	18,795	21,767
Operating expenses....	16,890	16,570	14,757	15,391	15,211
Gross inc. less oper. exps.	5,393	3,823	2,440	3,404	6,556
Deductions from earnings.					
Interest.....	5,000	5,390	5,870	5,960	6,005
Taxes.....	1,648	1,215	897	925	1,016
Net income.....	1,255	*2,783	*4,328	*3,481	*465
To surplus account....	*1,763	*4,546	*8,874	*12,355	*12,819

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses.....	$ 2,043	$ 1,315	$ 883	$ 1,838
Transportation expenses.....	12,234	10,968	12,131	11,015
Maint. of way and buildings.....	1,041	1,640	1,327	893
" " equipment.....	1,253	834	1,049	1,465
Total.....	$16,570	$14,757	$15,391	$15,211

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	265,590	213,843	235,006	253,039
Passenger car miles run	100,382	66,195	62,503	61,053
Freight and express car miles run			7,907	17,470
Tons of freight carried			10,272	12,435
Total receipts per car mile	$.203	$.260	$.266	$.277
Operating expenses per car mile	.165	.223	.218	.192

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$156,400	$202,776	$203,376	$203,605
Cost of equipment	45,920			
Cash	297	272	380	189
Material and supplies				1,400
Prepaid accounts			12,355	
Profit and loss (deficit)	1,763	8,874	132	12,819
Total	$204,380	$211,921	$216,242	$218,013
LIABILITIES.				
Capital stock	$ 90,000	$ 94,000	$ 94,000	$ 94,000
Funded debt	100,000	100,000	100,000	100,000
Interest	2,083	2,083	2,083	2,083
Loans	10,000	15,626	19,401	21,302
Accounts payable	2,297	213	758	628
Total	$204,380	$211,921	$216,242	$218,013

PLANT AND EQUIPMENT.—Miles of track (electric), 9.25; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. T. rail; 7 motor cars, 1 freight car, 1 service car; Slater engines, Dillon boilers, Walker dynamos, West. motors.

OFFICERS.—Pres. Frank H. Viele; V. Pres. C. L. B. Tylee; Sec. Treas. & Gen. Man. Wm. H. Tylee; Supt. H. H. De Cew.

DIRECTORS.—Chas. C. Hicks, Penn Yan, N. Y.; C. L. B. Tylee, Newark, N. Y.; H. R. Sill, Bluff Point, N. Y., W. H. Tylee O. W. Rugg and F. H. Viele, Worcester, Mass.; W. S. Reed, Leominster, Mass.; Geo. S. Weaver, Branchport, N.Y.; Geo. E. Tylee, Holliston, Mass.

GENERAL OFFICE, 831 State Mutual Bldg., Worcester, Mass.; local office, Penn Yan, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Mar., 1905. b z

PLATTSBURG.

Population in 1880, 5,245, in 1890, 7,010, in 1900, 8,434; total population served by the street railway lines, 12,000.

Plattsburgh Traction Co.—Chartered May 27, 1896, for 50 years. Annual meeting third Tuesday in Nov. Municipal franchise granted June 15, 1896, for 50 years.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $100,000, issued, $80,000, in treasury, $20,000; dated July 1, 1896, due 1926; denom. $500; int. payable Jan. and July, at office of New York Security & Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$18,700	$21,004
" other sources.				40	230
Gross income	$16,876	$15,777	$18,871	18,740	21,234
Operating expenses	11,923	12,342	15,440	16,289	13,199
Gross inc. less op. exps.	4,953	3,435	3,431	2,451	8,035
Deductions from earnings.					
Interest	4,800	4,800	4,870	5,115	4,800
Taxes	1,080	1,164	1,116	2,069	1,209
Net income	*927	*2,528	*2,555	*4,733	2,026
Dividends paid, 1 p. c.	1,000				
To surplus account	*1,927				
Total surplus account	4,151	1,622	*932	*5,665	*3,639
P.c.op.exp.to total rcpts.	70.6	77.4	78.2	86.9	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$2,262	$3,673	$5,618	$ 3,638
Transportation expenses	7,926	8,421	8,138	7,633
Maintenance of way and bldgs	1,461	2,244	1,575	1,073
" " equipment	693	1,102	958	855
Total	$12,342	$15,440	$16,289	$13,196

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	377,276	343,002	422,192	419,029	449,293
Car miles run	162,598	162,598	159,651	152,623	132,573
Tot'l recpts.per car mile	$.103	$.097	$.118	$.122	$.160
Op. exps. per car mile	.073	.075	.097	.106	.099

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$180,000	$180,000	$180,000	$181,385	$181,385
Cash	1,638	2,066	1,457	798	722
Bills and accts. receiv.		450			
Materials and supplies	2,847	3,521	3,736	3,251	3,164
Other assets	529	573	1,806	344	1,033
Profit and loss (deficit)			932	5,665	3,639
Total	$185,014	$186,610	$187,931	$191,444	$189,943
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	80,000	80,000	80,000	80,000	80,000
Accounts payable	863	1,988	2,931	1,670	643
Loans					9,300
Bills payable		3,000	5,000	7,400	
Sundries				2,374	
Profit and loss (surplus)	4,151	1,622			
Total	$185,014	$186,610	$187,931	$191,444	$189,943

PLANT AND EQUIPMENT.—Miles of track (electric), 6.5; gauge, 4 ft. 8½ in.; 50 lb. T rail; 10 motor cars, 1 snow plow; West. dynamos and motors; rent power.

OFFICERS.—Pres. E. N. Sanderson; V. Pres. Jas P. Cunningham; Sec. W. L. Pattisson; Treas. & Gen. Man. A. E. Reynolds.

DIRECTORS.—H. Hobart Porter, Francis Blossom, Richmond Talbot and E. N. Sanderson, New York City; S. M. Weed, Albert E. Reynolds, W. L. Pattisson, Jas. P. Cunningham and Henry T. Kellogg, Plattsburg, N. Y.

GENERAL OFFICE, Plattsburg, N. Y.

Date of information, Mar., 1905. b z

PORT CHESTER.

Population in 1880, 3,254, in 1890, 5,274, in 1900, 7,440.

NEW YORK & STAMFORD RAILWAY CO.—Chartered Aug. 3, 1901, by the consolidation of the Port Chester Street Ry. Co., and the Larchmont Horse Ry. Co. The company operates about 14 miles of road connecting Port Chester, New Rochelle, Ryé Beach, Larchmont and Larchmont Manor. This company is controlled by the Consolidated Ry. Co. of New Haven, Conn.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds authorized, $450,000, issued, $411,000; coupon, but may be registered; dated Oct. 1, 1901, due 1931; denom. $1,000; int. payable Apr. and Oct., at office of New York Security & Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30, §1902. 1903. 1904.

	§1902.	1903.	1904.
Earnings from passengers		$115,704	$121,675
" " other sources		605	852
Gross income	$100,980	116,309	122,527
Operating expenses	66,377	75,855	85,932
Gross income less operating expenses.	34,603	40,454	36,595
Deductions from earnings			
Interest	16,646	19,375	20,609
Taxes	3,260	2,681	4,909
Other deductions	101		
Net income	14,597	18,398	11,077
Total surplus	25,358	43,778	56,093

§ Including reports of the Port Chester Street Ry. Co. and the Larchmont Horse Ry. Co., up to date of consolidation.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$17,482	$23,011
Transportation expenses	50,078	53,091
Maintenance of way and structures	2,359	4,213
" " equipment	5,936	5,617
Total	$75,855	$85,932

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	2,000,818	2,313,771	2,631,985
Transfers		252,679	229,332
Car miles run	600,053	695,953	764,196
Total receipts per car mile	$.152	$.167	$.160
Operating expenses per car mile	.111	.108	.112

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$912,729	$ 995,827	$1,041,667
Cash	4,199	5,737	10,998
Material and supplies			11,508
Other assets	54,407	24,802	2,691
Total	$971,336	$1,026,366	$1,066,864

Please note date of information at end of each report.

LIABILITIES.	1902.	1903.	1904.
Capital stock	$500,000	$ 500,000	$ 500,000
Funded debt	365,000	396,000	411,000
Interest	4,563	4,950	5,138
Loans	43,906	7,000	49,200
Accounts payable	32,509	74,638	45,433
Profit and loss (surplus)	25,358	43,778	56,093
Total	$971,336	$1,026,366	$1,066,864

PLANT AND EQUIPMENT.—Miles of track (electric), 16.5; gauge, 4 ft. 8½ in.; 65 lb. and 70 lb. rail; 30 motor cars, 5 service cars, 2 snow plows.

OFFICERS.—Pres. N. H. Heft, Bridgeport, Conn.; V. Pres. H. M. Kochersperger; Sec. J. G. Parker; Treas. A. S. May; Audr. C. L. Campbell; Pur. Agt. E. L. Pollock; Gen. Man. G. W. Pierce, Port Chester, N. Y.

GENERAL OFFICE, Port Chester, N. Y.

Date of information, Apr., 1905. b z

PORT JERVIS.

Population of Port Jervis and suburbs in 1900 (local estimates), 12,000.

Port Jervis Electric Light, Power, Gas & Railroad Co.—This is a reorganization Jan. 16, 1902, of the Port Jervis Electric St. Ry. Co., which was chartered Dec. 9, 1895. Municipal franchise granted in Jan., 1897. This company is a consolidation of Port Jervis Electric Street Ry. Co., the Port Jervis Gas Co., Port Jervis Light & Power Co. and the Deerpark Electric Light Co., Ltd. Annual meeting Jan. 16.

CAPITAL STOCK, authorized and issued, $450,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $450,000, issued, $275,000; dated July, 1901, due 1931; int. payable Jan. and July at office of Knickerbocker Trust Co., New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$11,572	$11,091
" " power plant				8,610	
" " gas plant				6,994	
" other sources					18,453
Gross income	$9,622	$10,148	$9,629	27,176	29,544
Operating expenses	8,993	9,745	7,660	10,187	11,338
Gross inc. less oper. exs.	629	403	1,969	16,989	18,206
Deductions from earnings.					
Interest	3,888	3,864			
Taxes	673	377	887	4,059	4,501
Net income	*3,932	*3,938	1,082	12,930	13,705
Total surplus	*8,891	*12,729	12,224	13,973	21,608

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$1,254	$ 720	$ 720
Transportation expenses	7,732	6,567	8,372
Maintenance of way and buildings	20	87	240
" " equipment	739	286	856
Total	$9,745	$7,660	$10,187

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Revenue pass. carried	221,078	228,928	212,964	288,573	228,866
Transfer " "	23,807	27,684	28,973	27,742	20,147
Car miles run	88,314	78,281	85,240	86,324	53,544

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road & equip., gas & light plants	$144,212	$145,745	$734,575	$740,464	$751,250
Cash	491	540		974	290
Current assets	1,532		18,958	16,116	17,363
Material and supplies				13,857	10,178
Profit and loss(deficit)	8,891	12,729			
Total	$155,126	$159,014	$753,533	$771,411	$779,081

LIABILITIES.

Capital stock	$ 70,000	$ 70,000	$450,000	$450,000	$450,000
Funded debt	73,207	73,207	275,000	275,000	275,000
Int. on funded debt.		10,500			
Taxes		1,356			
Current liabilities	11,919	4,951	16,309	32,438	32,473
Profit and loss (surp.)			12,224	13,973	21,608
Total	$155,126	$159,014	$753,533	$771,411	$779,081

PLANT AND EQUIPMENT.—Miles of track (electric), 4.4; gauge, 4 ft. 8½ in.; 60 lb. T rail; 6 cars; Ball engines; Triumph dynamos; Gen. Elec. motors; Brill and Stephenson cars; Brill trucks.

OFFICERS.—Pres. J. W. Fuller, Jr., Catasauqua, Pa.; V. Pres. J. M. Fitzgerald, Catasauqua, Pa.; Sec. & Treas. C. R. Horn, 26 Cortlandt St., New York; Gen. Man. R. S. Weaver, Port Jervis, N. Y.; Supt. J. R. Oakley, Port Jervis, N. Y.

DIRECTORS.—J. W. Fuller, Jr., J. M. Fitzgerald, W. W. McKee, R. D. Thomas, Catasauqua, Pa.; C. R. Horn, New York, N. Y.; R. S. Weaver, Port Jervis, N. Y.; D. H. Thomas, Hokendauqua, Pa.

GENERAL OFFICE, Hubbard Bldg., Port Jervis, N. Y.

Date of information, Feb., 1905. z b

POUGHKEEPSIE.

Population in 1890, 22,206, in 1900, 24,029, in 1903, 24,575.

Poughkeepsie City & Wappingers Falls Electric Railway Co.—Chartered Mar. 22, 1894, as a consolidation of the City R. R. Co., the South Avenue Surface R. R. Co. and the Poughkeepsie & Wappingers Falls Street Surface Ry. Co. Annual meeting second Monday in January.

CAPITAL STOCK, authorized and issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $404,000; coupon, but may be registered; dated July 1, 1894, due 1924; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co. of New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$82,791	$86,426	$90,312	$93,366	$ 98,156
" other sources	2,212	2,737	3,428	4,644	4,149
Gross income	85,003	89,163	93,740	98,010	102,305
Operating expenses	54,386	54,386	56,037	79,187	75,264
Gross income less oper. exps.	28,947	34,777	37,703	18,823	27,041
Deductions from earnings.					
Taxes	4,172	2,939	1,076	757	7,514
Int. on funded debt	20,400	21,300	20,200	20,200	17,375
" " floating debt		1,354	840		500
" mortgages					600
Net income	4,375	9,184	15,587	*2,134	1,052
Total surplus account	10.097	20,788	36,375	34,242	22,821

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 7,797	$10,041	$11,669	$10,696
Transportation expenses	39,332	40,448	49,857	46,064
Maintenance of way and build'gs.	1,822	1,145	8,775	7,813
" " equipment	5,434	4,402	8,886	10,691
Total	$54,386	$56,037	$79,187	$75,264

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	1,905,888	1,813,426	1,867,325	1,963,126
Transfers		195,227	193,663	168,344
Car miles run	497,982	500,301	478,601	464,781
Total receipts per car mile	$.178	$.18	$.204	$.220
Operating ex. per car mile.	.109	.112	.165	.162

BALANCE SHEET.—Dated June 30.

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of r'd & eq.	$1,173,963	$1,190,279	$1,195,075	$1,195,297	$1,195,297
Real estate	2,555	2,555			
Cash	3,279	3,122	800	471	1,524
Other assets		1,100	9,500	3,473	
Prepaid accts.				9,000	
Total	$1,179,797	$1,197,056	$1,205,375	$1,208,242	$1,196,821

LIABILITIES.

Capital stock	$ 750,000	$ 750,000	$ 750,000	$ 750,000	$ 750,000
Funded debt	404,000	404,000	404,000	404,000	404,000
Interest	700				
Loans	3,000	3,000	3,000	8,000	8,000
Mort. on real es.	12,000	12,000	12,000	12,000	12,000
Accts. payable.		4,544			
Taxes		2,724	36,375		
Pro. & loss (sur)	10,097	20,788		34,242	22,821
Total	$1,179,797	$1,197,056	$1,205,375	$1,208,242	$1,196,821

PLANT AND EQUIPMENT.—Miles of track (electric), 17.33; gauge, 4 ft. 8½ in.; 65 lb. and 90 lb. T and girder rail; 23 motor cars, 1 snow plow, 1 sweeper, Ball & Wood engines; Gen. Elec. dynamos and motors; American cars.

OFFICERS.—Pres. & Gen. Man. J. W. Hinkley, Jr.; Sec. & Treas. Silas Hinkley; Supt. James W. McDonald.

DIRECTORS.— Frank B. Lown, W. H. Wood, Silas Hinkley, J. W. Hinkley, Jr., Frank Hasbrouck and Hudson Taylor, all of Poughkeepsie, N. Y.; W. K. Roy, Wappingers Falls, N. Y.; W. H. Reese, Hughsonville, N. Y.

Please note date of information at end of each report.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, 489-493 Main St., Poughkeepsie.

Date of information, Mar., 1905. b z

RHINEBECK.

Population in 1880, 1,569, in 1890, 1,649, in 1900, 1,750.

Rhinebeck & Rhinecliff Street Railroad Co.—Chartered Apr. 18, 1893, as Rhinebeck & Rhinecliff Street Surface Railroad Co.; charter extended to July 1, 1906. Sold under executions issued out of Supreme Court, and re-organized by Robert H. Hunter, purchaser, and associates, Sept. 12, 1904, as Rhinebeck & Rhinecliff Street Railroad Co. Annual meeting second Saturday in Sept. This road is under construction.

CAPITAL STOCK, authorized and issued, $60,000; par value, $100 per share.

FUNDED DEBT.—None.

OFFICERS.—Pres. Robert H. Hunter; Sec. & Treas. J. L. Williams.

DIRECTORS.—Robt. H. Hunter, J. L. Williams, Poughkeepsie, N. Y.; A. H. Hoffman, Geo. Esselstyn, James H. Kipp, Merritt H. Traver, Vernon D. Lake, Wm. A. Tripp, Rhinebeck, N. Y.; Horace A. Hoffman, Red Hook, N. Y.

GENERAL OFFICE, Rhinebeck, N. Y.

Date of information, Mar., 1905. z

ROCHESTER.

Population in 1890, 133,896, in 1900, 162,608, in 1903, 170,798.

Rochester Railway & Light Co.—Incorporated May 26, 1904. This company is a consolidation of the Rochester Gas & Electric Co., and the Rochester Light & Power Co., and acquired a controlling interest in the stock of the Rochester Ry. Co. It was organized to unite under one control and management the lighting, electric power and traction interests of Rochester, N. Y. Annual meeting second Friday in Mar.

CAPITAL STOCK, common, authorized and issued, $6,500,000; preferred, authorized and issued, $3,000,000; par value, $100 per share.

NOTE.—The preferred stock is 4 p. c. cumulative until June 1, 1906, and 5 p. c. cumulative thereafter, dividends being payable quarterly in Sept., Dec., Mar. and June.

The common stock is 70 p. c. paid, being liable to calls for the remaining 30 p. c. of the par value; 10 p. c. is payable July 1, 1906, but no additional calls can be made before July 1, 1907, and not more than 10 p. c. can be called in any consecutive twelve months.

The Rochester Gas & Electric Co. had $2,150,000 common stock, and $2,360,000, 6 p. c. cumulative preferred stock. It paid 6 p. c. on its preferred stock, dividends being semi-annual, February and August. Under the plan of consolidation, holders of the preferred stock of the Gas & Electric Co., were given the option of exchanging it for 120 p. c. of its par value in either new consolidated bonds, or new preferred stock. The common stock of the Gas & Electric Co., was exchanged for 110 p. c. of its face in the new consolidated bonds.

The Rochester Ry. Co. has $3,000,000 common stock, and $2,500,000, 5 p. c. cumulative, preferred stock. Holders of the Railway Company's common stock, were offered 120 p. c. of its face value in preferred stock of the new company, and also the right to take common stock of the new company, 70 p. c. paid, share for share upon payment of 20 p. c. thereon. Sufficient common stock of the Railway Company has been deposited with the Trustee under the mortgage of the Railway & Light Co., to rest control with the latter.

Under the plan of consolidation, about $2,150,000 cash was provided for the requirements of the system.

DIVIDENDS.—The first quarterly dividend of 1 p. c. on the preferred stock was paid Sept. 1, 1904, and similar dividends have since been regularly paid.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $16,000,000, issued, $5,697,000, held in treasury (see note), $10,303,000; coupon, but may be registered; dated July 1, 1904, due 1954; denom. $100, $500 and $1,000; int. payable Jan. and July, at office of E. W. Clark & Co., Philadelphia, Pa., and Hodenpyl, Walbridge & Co., New York, also at Security Trust Co., Rochester, trustee of mortgage. The bonds are subject to call at 110 on any interest date on 90 days' notice.

Rochester Gas & Electric Co.'s first consolidated mortgage 5 p. c. gold bonds; authorized and issued, 2,000,000; dated Nov. 1, 1892, due 1912; denom. $1,000; int. payable May and Nov., at office of Knickerbocker Trust Co., New York, trustee of mortgage.

Rochester Gas & Electric Co.'s second mortgage 4½ p. c. gold bonds, authorized and issued, $1,000,000; dated Mar. 15, 1900, due 1920; denom. $1,000; int. payable Mar. and Sept. at office of Security Trust Co., Rochester, trustee of mortgage.

Rochester Gas & Electric Co.'s improvement mortgage 4½ p. c. gold bonds, authorized and issued, $700,000; dated July 1, 1901, due 1911 and 1921; denom. $1,000; int. payable Jan. and July, at office of Rochester Trust and Safe Deposit Co., Rochester, trustee of mortgage.

Brush Electric Light Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated Jan. 15, 1895, due 1915; denom. $1,000; int. payable Jan. and July, at office of Security Trust Co., Rochester, trustee of mortgage.

Municipal Gas & Electric Co.'s first mortgage 4½ p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Apr., 1902, due 1942; denom. $1,000; int. payable Apr. and Oct., at office of Central Trust Co., New York, trustee of mortgage.

Water Power and Real Estate mortgages, $780,000.

NOTE.—Of the Rochester Ry. & Light Co.'s consolidated mortgage bonds, $5,450,000 are reserved to retire underlying mortgages of the Rochester Gas & Electric Co., and $780,000 to retire the water power mortgages; there being also $4,073,000 held for betterments and improvements, provision being made that, all after acquired property shall be brought under lien of the mortgage, and that before any of the trustee bonds shall be issued for such purposes the constituent company must first have expended $750,000 for improvements.

OFFICERS.—Pres. H. D. Walbridge, New York; V. Pres.s' E. W. Clark, Jr., Philadelphia, Pa.; Granger A. Hollister and William M. Eaton, Rochester; Sec., Treas. & Gen. Man. Wm. M. Eaton, Rochester; Asst. Sec. & Asst. Treas. George E. Hardy, New York; Asst. Sec. C. A. Tucker, Rochester.

DIRECTORS.—Geo. W. Archer. Edw. Bausch, Chas. T. Chapin, Albert O. Fenn, Thomas W. Finncane, Granger A. Hollister, Albert H. Harris, Alex. M. Lindsay, E. H. Satterlee, Henry A. Strong, Rochester; C. M. Clark, E. W. Clark, Jr., Philadelphia, Pa.; James H. Richardson, Providence, R. I.; Anton G. Hodenpyl and H. D Walbridge, New York.

GENERAL OFFICE, Rochester, N. Y., New York office, 7 Wall St.

REFERENCE.—Consolidation, Vol. XXIII, May 14, '04, p. 753.

Date of information, Mar, 1905. z

ROCHESTER RAILWAY CO.—Chartered Feb. 25, 1890, for 99 years with right to renewal. Annual meeting third Tuesday in Jan. This is a consolidation of the Rochester City & Brighton R. R. Co. (incorp. May 31, 1862, under N. Y. R. R. Act of 1850), the Crosstown R. R. Co., and the South Park R. R. Co. This company also operates under leases the Summerville division of the Rochester & Suburban Ry., the Rochester Electric Ry. and the Rochester & Sodus Bay Ry. The Rochester Railway & Light Co. has acquired control of the Rochester Ry. Co. through ownership of majority of its capital stock. For terms of acquisition, see report of that company above.

CAPITAL STOCK, authorized and issued. $5,500,000; par value, $100 per share. The old stock was retired in June, 1901, to be replaced by a new issue of the same amount, $2,500,000 of which is 5 p. c. cumulative preferred and $3,000,000 common.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued $2,700,000, in escrow (see Note), $300,000; coupon, but may be registered; dated Apr. 1, 1890, due 1930; denom. $1,000; int. payable Apr. and Oct., at office of Cuyler, Morgan & Co., 44 Pine St. New York.

Second mortgage 5 p.c. gold bonds, authorized, and outstanding, $1,500,000; coupon, but may be registered; dated Dec. 1, 1893, due 1933; denom. $1,000; int. payable June and Dec., at office of Security Trust Co., of Rochester, trustee of mortgage.

Rochester City & Brighton R. R. Co.'s first mortgage (originally second mortgage) 6 p. c. bonds, $175,000; dated Apr. 1, 1889, due 1919; denom. $500; int. payable Apr. and Oct., at office of Rochester Trust & Safe Deposit Co., of Rochester, trustee of mortgage.

6 p. c. collateral trust notes, $182,000; dated Mar. 1, 1895, due 1905; int. payable Mar. and Sept., at office of Security Trust Co., of Rochester, trustee of mortgage.

NOTE.—$300,000 of the consolidated mortgage bonds are held in escrow by the Mercantile Trust Co., of New York, trustee, to retire, at maturity, the issue of the Rochester City & Brighton R. R. Co. now outstanding, amounting to $175,000.

It is provided in the first mortgage deed that the sum of $25,000 per annum from the net earnings shall be deposited with the trustee for a sinking fund.

LEASED ROADS.—In Sept., 1894, the company leased the property of the Rochester Electric Ry. Co. for the term of 50 years, paying a rental of $16,000 per annum, equivalent to 8 p. c. on its capital stock. It is further agreed that the lessor company is to receive, in the form of dividends, 25 p. c. of its own gross receipts above $55,000. On July 1, 1902, this company leased the Rochester & Sodus Bay Ry. for 999 years, and guaranteed the payment of cumulative dividends upon $750,000 of the preferred stock of the lessor company at the rate of 2½ p. c. per annum, for year commencing July 1, 1902; 3 p. c; year commencing July 1, 1903; 3½ p.c. year commencing July 1, 1904, and 4 p. c. per annum thereafter for entire term of lease commencing July 1, 1905.

FRANCHISES.—The company's franchises are perpetual and exclusive upon the streets already occupied, which are the principal ones in the city.

OPERATION.—Year ending June 30,	*1901.	*1902.	†1903	1904.	Dec. 31, 1904.
Earn from pass.$	981,723	$1,044,006	$1,262,988	$1,456,672	$1,493,102
" other sources	18,536	24,216	61,365	66,392	6,617
Gross income...	1,000,259	1,068,222	1,324,353	1,523,064	1,499,719
Operating exps.	605,551	572,982	692,931	850,748	824,490
Gross inc. less operating exps	394,708	495,240	631,422	672,316	675,229

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	154,948	469,330	478,966	548,455	667,579
Transfers					113,078
Car miles run	23,432	118,419	144,068	166,116	180,925
Total rcpts. per car mile.	$1.20	$.343	$.337	$.338	$.405
Op. exps. per car mile..	.49	.159	.167	.297	.185

BALANCE SHEET. —Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.... " equip..	$768,330	$824,487	$881,684	$913,447	$932,538
Other permanent investments...	22,156	22,156			
Cash and current assets	7,099	7,094	5,735	9,158	19,570
Total	$797,585	$853,737	$887,419	$922,606	$952,108
LIABILITIES.					
Capital stock	$700,000	$420,000	$420,000	$420,000	$420,000
Bills payable	13,065	10,886			504,800
Loans	353,471	412,970	438,773	478,400	
Int. and taxes	6,573	4,353	7,246	1,280	
Other liabilities	2,225		13,113	20,236	11,373
Profit and loss (surplus)	2,251	5,529	8,287	2,689	15,935
Total	$797,585	$853,737	$ 887,419	$922,606	$952,108

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 19.51, 9 miles of which are included in leased lines of Rochester Ry. Co.; gauge, 4 ft. 8½ in.; 40 lb. to 107 lb. rail; 26 motor cars and 8 trail cars.

OFFICERS.—Pres. George W. Archer; V. Pres, Frederick Cook; Sec. Oscar F. Durney; Gen. Man. Jacob Gerling; Treas. Frederick P. Allen; Supt. George M. Wegman.

DIRECTORS.—John N. Beckley, Frederick Cook, W. C. Barry, Bernard Dunn, Jacob Gerling, Louis Greisheimer, George W. Archer, Geo. Ellwanger, A. Vogt, all of Rochester, N. Y.

GENERAL OFFICE, 129 Portland Ave., Rochester, N. Y.

Date of information, Nov., 1904. b z

Rochester, Charlotte & Manitou Railroad Co.—Chartered Mar. 14, 1895. This company holds a charter for a steam road, and operates a line by electricity during the summer months between Charlotte and Manitou. Annual meeting first Monday in Feb.

CAPITAL STOCK, authorized, $100,000, issued, $97,500.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $82,000, issued, $81,250; dated Oct. 1, 1895; due 1925; int. payable Dec. 1.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$15,451	$15,725	$16,315	$14,256	$19,320
" other sources	186	4,664	483	172	691
Gross income	15,637	20,389	16,798	14,428	20,011
Operating expenses	9,364	12,010	13,783	13,477	16,196
Gross income less oper. exps.	6,273	8,379	3,015	950	3,816
Deductions from earnings.					
Interest	4,062	4,062	4,062	4,062	4,062
Taxes	832	641	1,172	580	818
Net deficit	†1,379	†3,675	2,219	3,693	1,065
Total deficit account	909	†2,766	†548	3,144	147

†Surplus.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 3,167
Transportation expenses	7,274
Maintenance of way and structures	5,070
" " equipment	685
Total	$16,196

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	231,346
Passenger car miles run	66,621
Total receipts per car mile	$.300
Operating expenses per car mile	.241

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902.	1903.
Cost of road	$177,201	$181,666	$178,544	$182,935	$184,578
" equipment	2,297		4,420		
Cash	3,231	533	212	55	
Bills receivable, etc.	1,548	2,200	1,089	2,166	1,666
Profit and loss (deficit).	909			3,144	147
Total	$185,186	$184,399	$184,265	$188,300	$186,391

LIABILITIES.	1899.	1900.	1901.	1902.	1903.
Capital stock	$ 97,500	$ 97,500	$ 97,500	$ 97,500	$ 97,500
Funded debt	81,250	81,250	81,250	81,250	81,250
Interest	6,436	2,407	2,370	6,432	2,370
Other liabilities		476	2,597	3,118	5,271
Prof. and loss (surp.).		2,766	548		
Total	$185,186	$184,399	$184,265	$188,300	$186,391

PLANT AND EQUIPMENT.—Miles of track (electric), 7.75 ; gauge, 4 ft. 8½ in.; 40 lb. steel rail; 8 motor cars, and 15 other cars.

OFFICERS.—Pres. Michael Doyle; V. Pres. Herman Behn; Sec. & Treas. J. M. McGrath; Gen. Man. & Supt. Wm. H. Gillette, Charlotte, N. Y.

DIRECTORS.—Michael Doyle, Kendall B. Castle, Herman Behn, R. S. Nagle, J. V. Alexander, J. M. McGrath, Otto A. Hartman, Rochester, N. Y.; John H. Jackson, Wm. H. Gillette, Charlotte, N. Y.

GENERAL OFFICE, 32 White St., Rochester, N. Y.

Date of information, Mar., 1905. z

Rochester & Eastern Rapid Railway Co.—Chartered Jan. 21, 1901. Annual meeting second Tuesday in Jan. This is an inter-urban road 40 miles in length, extending from Rochester, N. Y., to Geneva, N. Y. The company has operated since Nov. 17, 1903, from Rochester to Canandaigua, N. Y. The road was put in operation from Canandaigua to Victor, N. Y., Oct. 17, 1903, and cars commenced running through to Geneva July 1, 1904. Up to this date the operation of the road was by and for the construction company. On this date the road was accepted by the railway company which commenced operation on its own account. The cars of this company run into Rochester over the tracks of the Rochester Railway Co. under terminal agreement, and through Canandaigua on right of way of the Ontario Light & Traction Co. under lease from year to year, commencing Oct. 17, 1903. The company expects to build an extension from Victor to Geneva, through villages of Manchester, Shortsville, Clifton Springs and Phelps, a distance of 22 miles.

CAPITAL STOCK, authorized and issued $1,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $1,500,000; dated Oct. 1, 1903, due 1933; int. payable Oct. and Apr. at office of Rochester Trust & Safe Deposit Co., Rochester, trustee of mortgage.

OPERATION.—Year ending June 30,

	1904.	6 mos. end. Dec. 31, 1904.
Earnings from passengers	$68,870	$109,225
" " other sources	7,745	18,140
Gross income	76,615	127,365
Operating expenses	65,289	79,168
Gross income less operating expenses	11,326	48,197
Deductions from earnings.		
Interest on funded debt		37,500
" " floating debt		5,016
Total surplus account	11,326	5,680

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$16,545
Transportation expenses	36,844
Maintenance of way and structures	5,785
" " equipment	6,115
Total	$65,289

STATISTICS OF TRAFFIC.

Year ending June 30,	1904.	6 mos. end. Dec. 31, 1904.
Passengers carried	395,855	543,453
Passenger car mileage	254,425	321,060
Freight and express car mileage	16,122	32,576

BALANCE SHEET.—Dated June 30,

ASSETS.	1904.	Dec. 31, 1904.
Cost of road and equipment	$3,003,346	$3,003,943
Cash on hand	11,774	14,309
Open accounts	1,759	10,469
Material and supplies	3,269	7,464
Total	$3,020,148	$3,036,185
LIABILITIES.		
Capital stock	$1,500,000	$1,500,000
Funded debt	1,500,000	1,500,000
Accounts payable	8,822	30,505
Profit and loss (surplus)	11,326	5,680
Total	$3,020,148	$3,036,185

PLANT AND EQUIPMENT.—Miles of track (electric), 48, private right of way 37 miles; gauge, 4 ft. 8½ in.; 70 lb. to 80 lb. steel rail; 14 motor cars, including 2 express cars, 1 service car and 2 snow plows.

Please note date of information at end of each report.

OFFICERS.—Pres. W. B. Comstock, Alpena, Mich.; V. Pres. & Ch. Engr. F. W. Walker; Sec. W. A. Comstock, Canandaigua, N. Y.; Treas. Henry A. Haigh, Detroit, Mich.; Gen. Man. J. H. Pardee, Canandaigua, N. Y.; Supt. W. R. W. Griffin, Canandaigua N. Y.

DIRECTORS.—W. B. Comstock, Alpena, Mich.; F. W. Walker, New York City; Wm. A. Comstock, Oscar N. Crane, Walter H. Knapp and Bruce G. Broad, Canandaigua, N. Y.; Henry A. Haigh, Detroit, Mich.; Eugene H. Satterlee, Rochester, N. Y.; Thos. H. Chew, Geneva, N. Y.

GENERAL OFFICE, Canandaigua, N. Y.

REFERENCE.—Description of road, Vol. XXIII, Jan. 16, '04, p. 90 (ill.) (map).

Date of information, Mar., 1905. z b

Rochester, Syracuse & Eastern Railroad Co.—Chartered Nov. 7, 1901. This road is in course of construction and will be completed from Rochester to Lyons by Dec., 1905. This company controls the Monroe County Electric Belt Line.

CAPITAL STOCK, authorized, $3,500,000, issued, $100,000; par value, $100 per share.

OFFICERS.—Pres. L. C. Smith, Syracuse, N. Y.; V. Pres. F. W. Roebling, Trenton, N. J.; W. A. Holden, Syracuse, N. Y.; Sec. C. A. Lux, Clyde, N. Y.; Treas. A. K. Hiscock, Syracuse, N. Y.; Gen. Man. C. D. Beebe, Syracuse, N. Y.; Ch. Engr. Thos. H. Mather, Syracuse, N. Y.; Elec. R. A. Dyer, Jr., Auburn, N. Y.

DIRECTORS.—Lyman C. Smith, Wm. Nottingham, H. S. Holden, A. K. Hiscock, F. C. Soule, A. E. Nettleton, F. W. Roebling, W. A. Holden, C. A. Lux, C. W. Seaman, C. D. Beebe, W. K. Pierce.

GENERAL OFFICE, Syracuse, N. Y.

REFERENCES.—Equipment for power station, Vol. XXIV, Dec. 24, '04, p. 1128; new power house, Vol. XXV, Apr. 8, '05, p. 681.

Date of information, Mar., 1905. z

THE MONROE COUNTY ELECTRIC BELT LINE.—Chartered July 5, 1901, to build an electric railway from Rochester to Fairport, a distance of 20 miles. This road is now controlled by the Rochester, Syracuse & Eastern Ry. Co. The road is now under construction and when completed will form part of the through line from Rochester to Syracuse. Annual meeting second Monday in July.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—None.

OFFICERS.—Pres. Andrew H. Bown; V. Pres. DeWitt C. Becker; Sec. Merton E. Lewis; Treas. Percy R. McPhail.

DIRECTORS.—Andrew H. Bown, Penfield, N.Y.; DeWitt C. Becker, Walter A. Parce, Fairport, N. Y.; Percy McPhail, Merton E. Lewis, Chas. T. Chapin, Rochester, N. Y.; C. D. Beebe, Wm. Nottingham, F. C. Soule, Syracuse, N. Y.

GENERAL OFFICE, Rochester, N. Y.

Date of information, Mar., 1905. z

ROCKAWAY AND FAR ROCKAWAY.

Ocean Electric Railway Co.—Chartered Apr. 28, 1897. This company purchased on Sept. 19, 1898, at foreclosure sale, all rights and titles of the Rockaway Village R. R. Co., which was chartered Mar. 18, 1886, and which extended from the depot of the L. I. R. R. at Far Rockaway to the beach, a distance of 1 mile. In 1903 this company extended its line in Hammels, Rockaway Beach and Rockaway Park, a distance of 2.14 miles. The stock of this company is owned by the Long Island R. R. Co. (steam). Annual meeting first Monday in May.

CAPITAL STOCK, authorized, $50,000, issued, $35,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $20,000; dated Apr. 1, 1898, due 1918; int. payable Apr. and Oct.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Gross income	$ 521	$5,363	$5,560	$3,896	$3,521
Operating expenses	2,723	3,728	4,951	2,516	2,588
Gross inc. less oper. exps	*2,202	1,634	609	1,380	933
Deductions from earnings.					
Interest on bonds	1,000	1,000	1,000	1,000	1,000
Taxes	147	244	304	301	247
Deficit	3,349	†390	695	79	314
Total deficit	6,511	6,122	6,816	6,738	7,051

†Surplus.
*During 1899, $500 was charged off on profit and loss account.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 234	$1,075	$ 253	$ 566
Transportation expenses	2,214	2,246	2,082	1,742
Maintenance of way and buildings	973	1,529	93	112
" " equipment	307	102	88	168
Total	$3,728	$4,951	$2,516	$2,588

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	109,180	77,925	70,538
Car miles run	16,252	16,500	15,265
Total receipts per car mile	$.342	$.236	$.230
Operating expenses per car mile	.305	.152	.169

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$75,390	$76,118	$75,432	$77,195	$208,709
Cash assets	500		662		
Deposited with City of New York as per franchise					2,000
Other assets		229			
Profit and loss (deficit)	6,511	6,122	6,817	6,738	7,051
Total	$82,401	$82,469	$82,850	$83,932	$217,760
LIABILITIES.					
Capital stock	$35,000	$35,000	$35,000	$35,000	$ 35,000
Funded debt	20,000	20,000	20,000	20,000	20,000
Interest on funded debt					6,250
Loans					23,600
Temporary loans					132,910
Other liabilities	27,401	27,469	27,850	28,932	
Total	$82,401	$82,469	$82,850	$83,932	$217,760

PLANT AND EQUIPMENT.—Miles of track (electric), 5.32; gauge, 4 ft. 8½ in.; 52 lb. to 103 lb. rail; 15 motor cars and 1 trail car, 1 sweeper.

OFFICERS.—V. Pres. W. F. Potter; Sec. & Treas. Frank E. Haff.

DIRECTORS.—A. B. Bierck, Garden City, N. Y.; W. F. Brown, H. C. Snyder, A. T. Beiter and J. F. Keany, Brooklyn, N. Y.; F. E. Haff, New York City; Fred C. Scudder, Babylon, N. Y.; W. F. Potter, Flushing, N. Y.

SECRETARY AND TREASURER'S OFFICE, 128 Broadway, New York City.

Date of information, Dec., 1904. b z

ROME.

Population in 1890, 14,991, in 1900, 15,343.

ROME CITY STREET RAILWAY CO.—Chartered Dec. 22, 1885. Annual meeting third Wednesday in Apr. In Apr., 1899, this property was sold to a syndicate, which has rebuilt the road. The motive power was changed from compressed air to electricity, and electrical operation was commenced on June 9, 1903. This company is controlled by the Utica & Mohawk Valley Ry. Co. (See Utica.)

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $200,000; dated Apr. 1, 1900, due 1950; denom. $1,000; int. payable Apr. and Oct., at office of Trust Co. of America, New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	†1903.	1904.
Earnings from passengers	$4,696	$6,748	$9,678	$ 2,102	$18,818
" other sources	26	681	341		
Gross income	4,722	7,429	10,019	2,102	18,818
Operating expenses	6,058	12,494	20,974	3,637	19,390
Gross income less oper. exps	*1,336	*5,065	*10,955	*1,535	*572
Deductions from earnings.					
Interest on bonds		4,862	6,175	6,175	6,175
" " floating debt			515		
Taxes	169	512	673	605	788
Net income	*1,505	*309	*18,318	*8,315	*7,535
Total deficit	6,403	11,945	30,263	10,284	50,356

*Deficit. † A portion of the line only was operated in 1903, owing to change in motive power.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$1,202	$ 1,620
Transportation expenses	2,066	14,277
Maintenance of way and structures	291	143
" " equipment	78	3,350
Total	$3,637	$19,390

STATISTICS OF TRAFFIC.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Passengers carried	93,912	134,954	205,951	43,482	461,091
Transfers			9,759		59,307
Car miles run	53,793	35,724	85,742	16,264	178,625
Total receipts per car mile	$.087	$.207	$.117	$.129	$.105
Op. ex. per car mile	.112	.350	.245	.223	.108

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip..	$175,000	$277,205	$280,093	$280,440	$333,440
Cash assets	186	13,323	832	764	551
Other assets	186	13,323	6,936		965
Profit and loss (deficit)...	1,505	11,945	30,263	10,284	50,356
Total	$176,695	$302,473	$318,125	$291,488	$385,312
LIABILITIES.					
Capital stock	$50,000	$150,000	$150,000	$150,000	$150,000
Funded debt	25,000	123,500	123,500	123,500	200,000
Interest		4,862	11,037	17,212	32,425
Loans		22,000	27,100		
Bills payable	1,691	2,111	6,488		2,198
Other liabilities				776	689
Total	$176,691	$302,473	$318,125	$291,488	$385,312

PLANT AND EQUIPMENT.—Miles of track (electric), 6.86; gauge, 4 ft. 8½ in.; 65 lb. rail; 5 motor cars, 5 other cars.

OFFICERS.—Pres. Horace E. Andrews; V. Pres. John J. Stanley; Sec. Walter N. Kernan; Treas. Chas. B. Rogers; Gen. Man. C. Loomis Allen; Supt. Frank J. Gerdon.

DIRECTORS.—Horace E. Andrews, Mentor, O.; John J. Stanley, Cleveland, O.; Walter N. Kernan, Chas. B. Rogers, Wm. E. Lewis, and James S. Sherman, all of Utica, N. Y.; Alden M. Young, Branford, Conn.

GENERAL OFFICE, 115 John St., Rome, N. Y.

EXECUTIVE OFFICE.—Cor. Bleecker and Charlotte Sts., Utica, N. Y.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Mar., 1905. z

SARATOGA SPRINGS.

Population in 1890, 11,975, in 1900, 12,409.

THE NORTH RIVER RAILWAY.—Chartered April 5, 1902. Annual meeting first Monday of April. This road is about one and one-half miles in length. It commenced operation July 6, 1903, and is leased for 48 years and 6 months from July 1, 1903, to the Hudson Valley Ry. Co. (See Glens Falls.)

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First Mortgage 5 p. c. gold bonds, authorized $500,000, issued, $200,000, dated, July 1, 1903, due, January 1, 1952; int. payable Jan. and July.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$218,000
Rental accrued	16,500
Total	$234,500
LIABILITIES.	
Capital stock	$18,000
Funded debt	200,000
Interest due and accrued	9,167
Dividends unpaid	7,333
Total	$234,500

PLANT AND EQUIPMENT.—Miles of track, 1.66; gauge, 4 ft. 8½ in.; 80 lb. steel rail.

OFFICERS.—Pres. Addison B. Colvin, Glens Falls, N. Y.; V. Pres. John W. Herbert, 31 Nassau St., New York City; Sec. Geo. W. Coyne; Treas. John P. Munn.

DIRECTORS.—Addison B. Colvin, F. L. Cowles, Glens Falls, N.Y.; Wm. G. Burnsted and John O'Brien, Jersey City, N. J.; John W. Herbert, John P. Munn, Geo. A. Helme and Edwin Langdon, New York City; Geo. W. Coyne, Elizabeth, N. J.

OFFICE OF THE SECRETARY AND THE TREASURER, 277 Broadway, New York City.

Date of information, Mar., 1905. b z

SCHENECTADY.

Population in 1890, 19,902, in 1900, 31,682, in 1903, 43,538.

Schenectady Railway Co.—Chartered Feb. 11, 1895. This is a reorganization of the Schenectady Street Ry. Co., which was chartered in 1886, and which went into the hands of a receiver in 1893. The reorganized company commenced business on Feb. 17, 1895, without floating debt. It owns and operates the entire street railway, electric light and power systems of the city, also an interurban line to Albany, 26 miles, another to Ballston, 24 miles, and another to Troy, 28 miles. Annual meeting first Tuesday in Feb.

CAPITAL STOCK, authorized, $7,000,000, issued, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, and issued, $2,000,000, coupon, but may be registered; dated Sept 1, 1901, due 1941; denom. $1,000; int. payable Mar. and Sept., at office of Mercantile Trust Co., of New York, trustee of mortgage.

Consolidated mortgage 4½ p. c. bonds, authorized, $7,500,000, (see note) issued, $1,000,000; int. payable at office of N. W. Harris & Co.; United States Mortgage & Trust Co., trustee of mortgage.

NOTE.—$4,000,000, authorized to be issued now; $3,500,000 not to be issued without further consent of Board of R. R. Commissioners. $2,000,000 of present issue is to be used to retire prior outstanding $2,000,000 first mortgage bonds.

OPERATION.—Year end.	—Dec. 31,—		—June 30,—		
	1900.	1901.	1902.	1903.	1904.
Earnings from passengers.	$76,496	$170,012	$292.129	$518,529	$654,218
" power plant....			57,796	118,672	138,040
" other sources...	33,886	45,949	982	11,562	44,861
Gross income	110,382	215,962	350,907	648,763	837,119
Operating expenses	51,930	100,357	222,235	356,751	496,418
Gross inc. less oper. exps.	58,452	115,605	128,672	292,012	340,701
Deductions from earnings					
Taxes	5,713	6,143	3,014	8,602	35,028
Int. on funded debt..	15,000	23,250	54,759	72,938	126,874
" " floating " ..				37,400	29,931
Miscellaneous				827	619
Net income	37,739	86,220	70,898	172,246	148,249
P. c. op. exps. to total recpts.	47.0	46.5	63.3	54.9	
Total surplus account					337,693

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 44,965	$ 88,943	$115,657
Transportation expenses	110,671	189,345	280,817
Maintenance of way and structures	35,247	25,208	31,532
" " equipment	31,352	53,255	68,412
Total	$222,235	$356,751	$496,418

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	4,057,875	7,011,733	10,100,977
Transfers	479,074	930,414	1,041,889
Car miles run	1,129,041	2,226,198	2,705,394
Total receipts per car mile	$.311	$.291	$.301
Operating expenses per car mile	.197	.160	.180

BALANCE SHEET.—Dated Dec. 31, —June 30,—

ASSETS.	1901.	1902.	1903.	1904.
Cost of road, equipment, light and power plant..	$1,712,606	$2,245,332	$3,705,317	$6,074,829
Stocks in treasury		3,455	15,530	16,030
Cash	48,453	65,066	21,283	39,547
Open accounts		19,849	30,998	
Material and supplies	5,830	44,630	88,682	80,797
Bills and accts. receiv	25,522		1,040	83,847
Prepaid accounts				26,104
Other assets	1,178	3,313	5,429	
Total	$1,793,588	$2,381,646	$3,868,278	$6,321,154
LIABILITIES.				
Capital stock	$ 600,000	$ 600,000	$ 600,000	$ 600,000
Funded debt	1,050,000	1,050,000	2,000,000	3,000,000
Interest		15,750	30,000	68,838
Loans		474,319	849,705	1,612,048
Accounts payable	41,618	221,692	199,130	684,716
Taxes				14,677
Other liabilities				3,182
Profit and loss (surp.)	101,970	19,885	189,443	337,693
Total	$1,793,588	$2,381,646	$3,868,278	$6,321,154

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 105.61, trackage, 7.33, total, 112.94; gauge, 4 ft. 8½ in.; 53 lb. to 90 lb. rail; 148 motor cars, 30 other cars, 7 snow plows, 2 sweepers; Gen. Elec. dynamos and motors: Gilbert, Brill, St. Louis, Laconia, Jones and Stephenson cars; Brill, Taylor, Stephenson and St. Louis trucks.

OFFICERS.—Pres. Hinsdill Parsons; Gen. Man. E. F. Peck; Sec. & Treas. Jas. O. Carr; Supt. E. J. Ryon; Pur. Agt. J. H. Aitken; Engr. J. G. Baukat.

DIRECTORS.—Hinsdill Parsons, E. F. Peck, E. W. Rice, Jr., G. E. Emmons, H. C. Wirt, J. R. Lovejoy, A. L. Rohrer, W. L. R. Emmett and W. B. Potter, all of Schenectady.

GENERAL OFFICE, 420 State St., Schenectady, N. Y.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 188; description of road, Vol. XXII, Aug. 29, '03, p. 317, (ill.), (map); extension of road to Ballston Spa, Vol. XXIII, May 7, '04, p. 697 (ill.); new interurban cars, Vol. XXIV, July 16, '04, p. 103 (ill.); bus service, Vol. XXIV, Sept. 17, '04, p. 422; new double vestibule cars, Vol. XXV, Feb. 18, '05, p. 334 (ill.)

Date of information, Mar., 1905. b z

Please note date of information at end of each report.

SEA CLIFF.

Sea Cliff Inclined Cable Railway Co.—Chartered Nov. 27, 1885. Annual meeting Sept. 25. This is an inclined cable railway, running from the shore and wharf at Sea Cliff to the top of the bluff. It is operated only in summer. The season of 1903 opened July 3 and closed Sept. 8, since which date the road has not been operated.

CAPITAL STOCK, authorized, $10,000, issued, $9,500; par value, $10 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $2,000; dated Feb. 6, 1888; int. payable Feb. 6 and Aug. 6.

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	†1903.	1904.
Gross income	$1,107	$ 947	$1,027	$1,238		$ 955
Operating expenses	735	1,082	800	803		1,899
Gross inc. less oper. exps.	372	*135	227	435		*944
Deductions from earnings.						
Taxes	170	158	143	143	$345	123
Interest	80	80	80	80		80
Net income	122	*373	4	212		*1,147
Total surplus account	*77	*450	*446	*234		*1,454

*Deficit. †The road was not operated from Sept., 1901, until July, 1903.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 57
Transportation expenses	821
Maintenance of way and structures	696
" " equipment	325
Total	$1,899

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Number of passengers carried 19,183

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$ 7,480	$11,980	$11,980	$11,980	$11,979
Cost of equipment	4,500				
Other assets					5
Profit and loss (deficit)	450	446	234	578	1,454
Total	$12,430	$12,426	$12,214	$12,558	$13,438
LIABILITIES.					
Capital stock	$ 9,500	$ 9,500	$ 9,500	$ 9,500	$ 9,500
Funded debt	2,000	2,000	2,000	2,000	2,000
Interest	80	80		80	228
Open accounts	850				
Taxes					78
Loans					1,632
Other liabilities		846	714	978	
Total	$12,430	$12,426	$12,214	$12,558	$13,438

PLANT AND EQUIPMENT.—Miles of track (cable), .18; 2 cable cars.

OFFICERS.—Pres. F. D. Peet; Sec. & Treas. A. C. Dailey.

DIRECTORS.—Edw. Cromwell, Glen Cove, L. I.; F. D. Peet and A. C. Dailey, Sea Cliff, L. I., N. Y.

GENERAL OFFICE, Sea Cliff Hotel, Sea Cliff, L. I.

Date of information, Oct., 1904. b

The Nassau County Railway Co.—Chartered Mar. 11, 1899, to build an electric railway from Sea Cliff Station of the L. I. R. R. to Sea Cliff Village, a distance of 1.55 miles. Annual meeting fourth Tuesday in July. This road commenced operation July 2, 1902.

CAPITAL STOCK, authorized, $50,000, issued, $35,000.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,

	1903.	1904.
Earnings from passengers	$7,312	$8,454
" " other sources	229	249
Gross income	7,541	8,703
Operating expenses	6,187	6,753
Gross income less operating expenses	1,354	1,950
Taxes		739
Surplus		1,211
Total surplus account	1,354	2,565

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 200	$ 205
Transportation expenses	4,833	5,200
Maintenance of way and structures	698	935
" " equipment	456	413
Total	$6,187	$6,753

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	146,235	169,089
Car miles run	*35,000	33,025

*Estimated.

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$35,729	$36,309
Cash on hand	562	1,137
Open accounts	63	119
Total	$36,354	$37,565
LIABILITIES.		
Capital stock	$35,000	$35,000
Profit and loss (surplus)	1,354	2,565
Total	$36,354	$37,565

PLANT AND EQUIPMENT.—Miles of track (electric), 1.6; gauge, 4 ft. 8½ in.; 85 lb. rail; 2 motor cars, 1 other car.

OFFICERS.—Sec. & Treas. Frank E. Haff.

DIRECTORS.—Wm. F. Brown and Jos. F. Keany, Brooklyn, N. Y.; Fred. C. Scudder, Babylon, L. I.; Geo. A. Hamilton, Wm. J. Hawson and Matthew J. Keany, Brooklyn, N. Y.; W. F. Potter, Flushing, N. Y.; Frank E. Haff, New York City.

SECRETARY'S OFFICE, 128 Broadway, New York.

Date of information, Nov., 1904. b z

STATEN ISLAND.

Population in 1880, 38,991, in 1890, 51,693, in 1900, 67,021.

Richmond Light & Railroad Co.—This company is a reorganization of the Staten Island Electric Railroad Co., which was chartered Dec. 11, 1894, as a successor to the Staten Island Belt Line R. R. Co. Annual meeting third Tuesday in July. In Feb., 1902, this road was placed in the hands of a receiver, and property was sold at public auction on Aug. 6, 1902, to the Committee on Reorganization, and a deed of conveyance was made to the above company, which took possession of the property on Sept. 1, 1902.

CAPITAL STOCK, authorized, $3,000,000, issued, $2,871,750.

FUNDED DEBT—First mortgage and collateral trust 4 p. c. gold coupon bonds, authorized, $2,500,000, issued, $2,200,000; in treasury, $300,000, dated July 1, 1902, due 1952; denom. $1,000; int. payable July and Jan., at office of Guaranty Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	†1903.	1904.
Earnings from passengers	$213,158	$217,948	$216,148	$222,332
" " power plant			62,638	95,295
" " other sources	905	1,170	12,433	12,307
Gross income	214,063	219,118	291,219	329,934
Operating expenses	147,756	160,508	163,740	209,590
Gross income less op. exps.	66,307	58,610	127,479	120,344
Deduction from earnings.				
Interest	100,000	100,000	104,667	88,000
Taxes	2,348	2,774	3,323	10,555
Special franchise tax			15,607	9,445
Net income	*36,041	*44,163	3,882	12,344
Total surplus	*191,256	*235,419	88,519	98,297

*Deficit. †This report includes two months of operation by Staten Island Electric R. R. Co. and ten months by Richmond Light & R. R. Co.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 29,173	$ 22,658	$ 17,807	$ 30,354
Transportation expenses	95,911	102,827	106,907	119,531
Maintenance of way and structures	11,323	21,186	21,856	38,176
Maintenance of equipment	11,349	13,836	17,169	21,529
Total	$147,756	160,508	$163,740	$209,590

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	4,263,173	4,349,459	4,372,095	4,809,616
Transfer " "	403,890	432,823	418,063	369,354
Car miles run	1,218,779	1,123,615	1,143,145	1,159,676
Gross receipts per car mile	$.174	$.196	$.254	$.284
Operating exps. per car mile	.121	.143	.143	.179

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$3,211,711	3,213,223	$4,661,667	$4,685,701
" equipment				
Other permanent invest.	260,000	260,000	434,500	435,000
Cash and current assets.	127,275	184,641	140,982	270,522
Profit and loss (deficit)	191,256	235,419		
Total	$3,790,242	$3,893,283	$5,237,148	$5,391,223

Please note date of information at end of each report.

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$1,250,000	$1,250,000	$2,871,750	$2,871,750
Funded debt	2,000,000	2,000,000	2,200,000	2,200,000
Loans				138,000
Accrued interest	265,842	365,842		
Bills and accts. payable	274,400	577,441	76,879	32,294
Other liabilities				50,882
Profit and loss (surplus)			88,519	98,297
Total	$3,790,242	$3,893,283	$5,237,148	$5,391,223

PLANT AND EQUIPMENT.—Miles of track (electric), 31.02; gauge, 4 ft. 8½ in.; 85 lb. and 90 lb. girder rail; 103 motor cars, 1 freight car, 1 sprinkler, 2 snow plows, 3 sweepers; 3,000 H. P. station plant; Allis engines; Gen. Elec. dynamos and motors; Brill cars; Peckham trucks.

OFFICERS.—Pres. H. H. Rogers; V. Pres. & Gen. Man. S. F. Hazelrigg; Sec. & Treas. Chas. L. Spier; Audr. T. B. Bradley; Supt. of Trans. H. J. Blackham; Supt. Maint. Jas. H. Sims; Pur. Agt. Wm. H. Erwin.

DIRECTORS.—H. H. Rogers, Wm. L. Bull, R. S. Hayes, John Greenough, Walter G. Oakman, all of New York City.

GENERAL OFFICE, Jay St., New Brighton, S. I., N. Y.

POWER STATION, Livingston, S. I., N. Y.

Date of information, Mar., 1905. b z

STATEN ISLAND MIDLAND RAILROAD CO.—Chartered Dec. 1, 1890. Annual meeting second Monday in Jan. This road is a consolidation of the West Brighton and Stapleton branches of the Staten Island Midland R. R. Co. and the Prohibition Park Electric R. R. Co. The motive power has been changed to electricity, and the road extended to St. George, Richmond, Midland Beach, and Bergen Point Ferry. This company operates the lines of the Staten Island Traction Co. On Oct. 5, 1903, this road was placed in the hands of two receivers.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Jan. 2, 1896, due 1926; denom. $1,000; int. payable Jan. and July at 26 Broadway, N Y. City; Farmers' Loan & Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$143,495	$136,889	$149,152	$161,955
" " other sources	1,319	1,025	4,304	3,700
Gross income	144,814	137,914	153,456	165,655
Operating expenses	91,064	88,242	94,162	144,072
Gross income less oper. exps.	53,750	49,672	59,294	21,583
Deductions from earnings.				
Interest	61,687	59,778	55,688	55,415
Taxes	12,084	3,748	3,501	3,514
Net income	*20,021	*13,854	106	*37,346
To surplus account			106	
Total surplus account	*70,103	*87,737	*125,632	*163,008

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$22,528	$ 8,731	$ 16,861
Transportation expenses	47,986	61,267	71,159
Maintenance of way and structures	6,341	13,946	39,648
" " equipment	11,386	10,218	16,404
Total	$88,242	$94,162	$144,072

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	3,287,954	2,718,972	2,994,007	3,236,522
Transfer " "	394,821	360,651	367,278	342,235
Passenger car miles run	1,024,411	897,118	1,043,543	1,145,254
Frt. & express " "			1,310	1,350
Total receipts per car mile.	$.1404	$.154	$.147	$.144
Oper. exps. per car mile	.0888	.098	.090	.125

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip	$2,004,506	$2,014,749	$2,020,729	$2,023,155
Cash		1,598	10,098	6,508
Open accounts	152,728	157,866	2,547	7,128
Bills receivable	1,057			
Material and supplies	3,510	4,025	937	1,828
Other assets		652	2,416	1,338
Profit and loss (deficit)	70,103	87,737	125,632	163,008
Total	$2,231,904	$2,266,617	$2,162,350	$2,202,965

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	1,000,000	1,000,000	1,000,000	1,000,000
Accounts payable	153,292	137,933	114,441	127,965
Bills payable	53,612	51,897	20,427	
Sundries		1,786	2,482	
Interest	25,000	75,000	25,000	75,000
Total	$2,231,904	$2,266,617	$2,162,350	$2,202,965

PLANT AND EQUIPMENT.—Miles of track (electric), 27.69; gauge, 4 ft. 8½ in.; 65 lb. and 70 lb. girder and T rail; 71 motor cars, including 1 freight car, 3 snow plows and 1 sweeper; 1,350 H. P. station plant; Wetherill engines; Gen. Elec. dynamos and motors; St. Louis cars.

OFFICERS.—Recr's. Chas. L. Spier and Eugene B. Howell; Pres. Chas. L. Spier; V. Pres. & Gen. Man. S. F. Hazelrigg; Sec. & Treas. H. H. Rogers, Jr.; Supt. Maint. J. H. Sims; Supt. Transt. H. J. Blackham; Ch. Engr. F. O. Malley.

DIRECTORS.—Chas. L. Spier, S. F. Hazelrigg, New Brighton, N. Y.; H. H. Rogers, Jr., A. G. Paine and Alfred Lauterbach, U. H. Broughton, A. G. Paine, Jr., all of New York City.

GENERAL OFFICE, New Brighton, S. I., N. Y.

Date of information, Mar., 1905. b z

Richmond Beach Railway Co.—Chartered Mar. 5, 1901, to build a railway from Arbutus Beach to Staten Island Rapid Transit R. R., a distance of 1.25 miles.

CAPITAL STOCK, authorized and issued, $10,000; par value, $100 per share.

OFFICERS.—Pres. Francis B. Sanford, V. Pres. Albert J. Hiers, Sec. & Treas. Thos. G. Shearman.

DIRECTORS.—Francis B. Sanford, 35 Nassau St., New York.; Albert J. Hiers, Robt. H. Armstrong, James H. Ward, Thos. G. Shearman, Brooklyn, N. Y.; John C. Miles, New Haven, Conn.; Oliver Wren, Montclair, N. J.; Kate E. Roche, Bensonhurst, L. I.; Willard A. Mitchell, New York.

GENERAL OFFICE, 35 Nassau St., New York.

Date of information, Mar., 1905. z

Southfield Beach Railroad Co.—Chartered Aug. 10, 1899, for 99 years. Annual meeting first Tuesday in Jan. This road extends from South Beach, Staten Island, to Midland Beach, Staten Island, a distance of a little less than 2 miles.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $150,000, issued, $21,000; dated May 1, 1901, due 1951; int. payable May and Nov.

OPERATION.—Year ending June 30,

	1903.	1904.
Earnings from passengers	$3,695	$4,295
" " other sources	52	42
Gross income	3,747	4,337
Operating expenses	3,114	2,560
Gross income less operating expenses	633	1,777
Deductions from earnings.		
Interest on funded debt	1,050	1,050
Taxes	682	700
Net income	*1,099	27
Total surplus account	*1,283	*1,256
Per cent op. ex. to total receipts	83.1	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 178	$ 205
Transportation expenses	1,681	1,141
Maintenance of way and buildings	1,099	1,182
" " equipment	156	32
Total	$3,114	$2,560

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	73,893	85,893
Car miles run	10,927	12,667
Total receipts per car mile	$.343	$.342
Operating expenses per car mile	.285	.202

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$302,521	$302,827	$304,012
Cash	948	512	618
Open accounts	18,900	18,900	20,121
Profit and loss (deficit)	184	1,283	1,256
Total	$322,553	$323,522	$326,007

Please note date of information at end of each report.

generating electricity to operate its road. The company also owns a branch, about 4 miles long, from Orville to Jamesville. The construction of this branch has just been completed and placed in operation.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—Authorized, $983,000, issued, $510,000, as follows: First mortgage 5 p. c. bonds, authorized and issued, $400,000; dated Aug. 2, 1897, due 1927; int. payable Feb. and Aug.

Debenture bonds 6 p. c., authorized, $33,000, outstanding, $10,000; dated Jan. 2 1900, due 1905; int. payable Jan. and July.

First consolidated mortgage 5 p. c. bonds, authorized, $550,000, issued, $100,000; dated May 1, 1903, due 1953; int. payable May and Nov.

NOTE.—$400,000 of the consolidated mortgage bonds are reserved to retire this amount of first mortgage bonds.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass'grs.				$69,984	$79,482
" other sources.				5,048	4,525
Gross income	$62,953	$60,747	$70,106	75,032	84,007
Operating expenses	33,641	35,031	41,942	44,136	51,899
Gross inc. less op. exps.	29,312	25,716	28,164	30,896	32,108
Deductions from earn.					
Interest	21,971	22,591	22,967	22,757	25,722
Taxes	1,913	2,820	4,310	3,679	3,959
Park expenses	732				
Net income	4,696	305	888	4,460	2,427
Total surplus	13,207	13,728	14,616	19,077	21,504

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 9,206	$13,804	$15,830	$15,603
Transportation expenses	20,078	19,119	18,557	24,521
Maintenance of way and buildings	2,137	3,965	5,308	6,433
" " equipment	3,610	5,053	4,441	5,342
Total	$35,031	$41,942	$44,136	51,899

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	1,250,931	1,433,475	1,493,876	1,603,045
Passenger car miles run	355,975	382,498	384,260	419,323
Freight & ex. car miles run			20,702	17,858
Total receipts per car mile	$.170	$.184	$.185	$.200
Oper. expenses per car mile	.098	.110	.108	.118

BALANCE SHEET—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$857,663	$861,248	$921,083	$965,807
Cash and current assets	6,843	5,643	9,769	8,666
Material and supplies	3,097	3,097	2,990	3,989
Total	$867,603	$869,988	$933,842	$978,462
LIABILITIES.				
Capital stock	$400,000	$400,000	$400,000	$400,000
Funded debt	415,000	427,000	500,000	510,000
Loans	29,075	17,840		35,000
Interest	8,948	9,091	9,482	9,458
Accounts payable	851	1,441	5,283	2,500
Profit and loss (surplus)	13,729	14,616	19,077	21,504
Total	$867,603	$869,988	$933,842	$978,462

PLANT AND EQUIPMENT.—Miles of track (electric), 18.08; gauge, 4 ft. 8½ in.; 60 to 90 lb. steel rail; 15 motor cars, 1 snow plow, 1 other car; Gen. Elec. dynamos and motors; Jackson & Sharp cars; 700 H. P. station plant; water power and a complete steam auxiliary plant of 650 H. P. engines and 500 K. W. Gen. Elec. generator.

PARKS AND AMUSEMENT RESORTS.—Owns amusement parks at Edwards Falls and Jamesville.

OFFICERS.—Pres. John L. King; V. Pres. & Gen. Man. Chas. E. Hubbell; Sec. & Treas. Giles H. Stillwell; Supt. Henry Thompson.

DIRECTORS.—E. F. Allen, G. H. Stilwell, H. W. Plumb, Geo. C. Cotton, John L. King, Chas. E. Hubbell and H. A. Schenck, all of Syracuse, N. Y.; Edward Powell and Jno. G. Powell, Phila., Pa., and Albert Spencer, Jamesville, N. Y.

GENERAL OFFICE, Syracuse, N. Y.

POWER STATION AND REPAIR SHOPS, Edwards Falls, N. Y.

Date of information, Jan., 1905. b d z

Syracuse, Lakeside & Baldwinsville Railway. — Chartered July 16, 1896. Annual meeting second Tuesday in Oct. The road extends from Syracuse to Baldwinsville, a distance of 14 miles, with a short branch to the State Fair Grounds, west of Syracuse. On Dec. 12, 1903, this company went into the hands of a Receiver.

CAPITAL STOCK. authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; dated Mar. 1, 1899, due 1949; denom. $1,000; int. payable Feb. and Aug.

Second mortgage 6 p. c. gold bonds, authorized, $150,000; dated July 1, 1901, due 1931; int. payable Jan. and July. These bonds were given as collateral against liabilities due stockholders.

OPERATION.—Year ending June 30,

	1902.	1903.	July 1, to Dec. 11, 1903.	Dec. 12, 1903, to June 30, 1904.
Earnings from pass		$86,729	$50,642	$31,251
" other sources		1,247	750	1,148
Gross income	$87,855	87,976	51,392	32,399
Operating expenses	74,741	53,520	29,456	28,408
Gross inc.less op.exps.	13,141	34,456	21,936	3,991
Deductions from earnings.				
Taxes	3,077	2,492	1,019	1,224
Interest	29,076	29,050	14,712	46
Net income	*19,011	2,915	6,205	2,721
Total surplus account.	*32,659	*29,745	*53,000	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	July 1, to Dec. 11, 1903.	Dec. 12, 1903 to June 30, 1904.
General expenses	$23,523	$12 565	$6,669	$2,833
Transportation exps.	33,098	29,618	15,734	19,036
Maint. way and structure	4,434	3,308	2,389	2,110
" of equipment	13,659	8,030	4,664	4,429
Total	$74,714	$53,520	$29,456	$28,408

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	July 1, to Dec. 11, 1903.	Dec. 12, 1903 to June 30, 1904.
Passengers carried	1,940,467	1,938,009	1,237,071	759,376
Car miles run	425,047	426,852	226,967	222,892
Total recp's per car mile	$.207	$.206	$.223	$.140
Opr. exps. per car mile	.176	.125	.125	.128

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	Dec. 11, 1903.
Cost of road and equip.	$1,045,540	$1,050,379	$1,069,378	$1,077,470
Cash and current assets	7,739	10,977	44,499	41,020
Bonds of other Cos.	1,000	1,000	1,000	1,000
Profit and loss (deficit).	13,648	32,660	29,745	53,000
Total	$1,067,928	$1,095,015	$1,144,623	$1,172,490
LIABILITIES.				
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	500,000	500,000
Interest	6,755	13,587	42,436	59,536
Loans	53,846		74,615	
Accounts payable	5,725	7,830	24,169	24,450
Other liabilities	1,602	73,598	3,401	88,504
Total	$1,067,928	$1,095,015	$1,144,623	$1,172,490

RECEIVERS' BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Construction and equipment	$ 911
Cash on hand	2,146
Open accounts	172
Material and Supplies	1,991
Prepaid accounts	1,056
Equipment (lease account)	1,675
Total	$7,951
LIABILITIES.	
Taxes due and accrued	$1,204
Vouchers	3,716
S. L. & B. Ry. Co.	310
Surplus	2,721
Total	$7,951

PLANT AND EQUIPMENT.—Miles of track (electric), 23.53; gauge, 4 ft. 8½ in.; 56 lb. to 104 lb. girder rail; 17 motor cars and 3 service cars, 2 snow plows; 2-400 K. W. Walker generators, 1600 H. P. Wheelock engines; West. and Gen. Elec. motors; St. Louis cars; Peckham trucks.

OFFICERS.—Temporary Receiver, Wm. B. Rockwell; Pres. W. Judson Smith; V. Pres. Franklin J. Kaufman; Sec. Edward J. Chapman; Treas. A. R. Peck.

DIRECTORS.—Edward A. Powell, Jas. M. Belden, W. R. Smith, W. J. Smith, Edward Joy, Edward N. Trump, Arthur R. Peck, Chas. M. Warner, Franklin J. Kaufman, P. R. Quinlan and W. B. Rockwell, all of Syracuse, N. Y.

GENERAL OFFICE, 200 W. Genesee St., Syracuse, N. Y.

Date of information, Jan., 1905. b z

Please note date of information at end of each report.

Syracuse & South Bay Railway Co.—Chartered Apr. 23, 1900, to construct a road from the center of the city of Syracuse to Oneida Lake, twelve miles distant. Annual meeting second Monday in Dec. All necessary franchises and consents of property owners along the entire route have been secured and location surveys made.

CAPITAL STOCK, authorized and issued, $120,000; par value, $100 per share.

FUNDED DEBT.—None.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 22; gauge, 4 ft. 8½ in.; 85 lb. T rail; 10 high speed interurban cars.

OFFICERS.—Pres. Geo. B. Chapman; V. Pres. W. B. Burns; Sec. W. R. Kimball; Treas. Frank L. Barnes.

DIRECTORS.—W. R. Kimball, Geo. D. Chapman, F. T. Pierson, Frank L. Barnes, Willis B. Burns, H. W. Plumb, W. K. Niver, Geo. T. Skiff, L. L. Waters.

GENERAL OFFICE, 305 Gridley Bldg., Syracuse, N. Y.

Date of information, Mar., 1905. z

TROY.

Population in 1890, 60,956, in 1900, 60,651, in 1905, 80,000 (estimated).

Troy & New England Railroad Co.—Chartered Dec. 27, 1889. Annual meeting second Monday in Jan. Operation was commenced in Oct., 1895. The road is nearly 9 miles long extending from Albia to Averill Park. This company has an agreement with the United Traction Co., by which its cars run into the city of Troy.

CAPITAL STOCK, authorized, $350,000, issued, $180,000; par value, $100 per share.

FUNDED DEBT, $183,725, as follows:

First mortgage 5 p. c. gold coupon bonds, authorized and issued, $160,000; dated Aug. 1, 1895, due 1945; denom. $500; int. payable Feb. and Aug., at office of company, Troy, N. Y.; trustees of mortgage, F. N. Mann, Jr., and H. B. Dauchy.

Debenture 6 p. c. bonds, authorized, $31,000, issued, $23,725; dated Dec. 1, 1897, due 1902; int. payable June and Dec., at office of company, Troy, N. Y. These notes are held by the owners without agreement of extension.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$27,382	$26,236	$25,713	$27,827
" other sources	400	220	1,672	1,750
Gross income	27,782	26,456	27,385	29,577
Operating expenses	15,740	16,458	18,853	19,078
Gross income less oper. exps.	12,042	9,998	8,532	10,499
Deductions from earnings.				
Interest	9,584	9,548	9,580	9,614
Taxes	631	617	630	640
Net income	1,826	*166	*1,678	245
Total surplus account	9,031	8,865	7,187	7,432

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 3,366	$ 3,141	$ 2,064	$ 2,658
Transportation expenses	10,583	10,715	12,038	12,151
Main. of way and buildings	1,791	831	3,592	3,284
" " equipment		1,771	1,159	985
Total	$15,740	16,458	$18,853	$19,078

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	279,643	264,255	270,396	275,378
Passenger car miles run	135,000	159,348	126,379	128,610
Freight and exps. car miles run.			13,500	15,000
Tons of freight carried				3,210
Total receipts per car mile	$.206	$.166	$.204	$.217
Operating expenses per car mile.	.116	.103	.134	.128

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip	$374,170	$375,105	$375,865	$376,129
Cash	2,111	387	152	1,653
Bills receivable			200	200
Material and supplies	1,817	1,840	1,800	1,780
Total	$378,098	$377,332	$378,017	$379,762
LIABILITIES.				
Capital stock	$180,000	$180,000	$180,000	$180,000
Funded debt	184,400	183,800	183,725	183,725
Interest				2,667
Loans				5,700
Bills and accts payable	4,667	4,667	7,105	238
Profit and loss (surplus)	9,031	8,865	7,187	7,432
Total	$378,098	$377,332	$378,017	$379,762

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 65 lb. T rail; 23 cars, of which 9 are motor cars, 6 are trail cars and 8 freight cars, 1 snow plow; West., Church, Kerr & Co.'s engines; West. dynamos and motors; Jones and Jackson & Sharp cars; Taylor and Diamond trucks.

PARKS AND AMUSEMENT RESORTS.—Averill Park (on Averill pond, N. Y.)

OFFICERS.—Pres. Edw. F. Murray; V. Pres. James W. Donnelly; Sec. & Treas. Rice C. Bull; Supt. A. N. Bentley; Ch. Engr. O. Van Zandt.

DIRECTORS.—Edw. F. Murray, Wm. Kemp, Chas. Cleminshaw, Crumbie Bolton, R. C. Bull, John Knickerbacker, Chas. W. Tillinghast, Jas. W. Donnelly, Edw. Murphy, 2d, A. W. Ross, D. B. Plum and F. N. Mann, Jr., all of Troy N. Y.; J. H. Jones, Watervliet, N. Y.

GENERAL OFFICE, Troy, N. Y.

POWER STATION, West Sandlake. Repair shops, Albia (near Troy).

REFERENCES.—Description of park (brief), Vol. XVII, June 1, '01, p. 664; description of road (brief), Vol. XXII, Aug. 29, '03, p. 303, (ill.), (map).

Date of information, Mar., 1905. b z

Forest Park Railway Co.—Chartered Dec. 18, 1902, to build an electric railway in Troy 2 miles in length. On Jan. 23, 1905, filed extensions through entire city of Troy, and in Schaghticoke to connect with Hudson Valley Ry. Co.; also from Troy through North and East Greenbush and in Rensselaer to connect with Albany & Hudson Ry. Co.

CAPITAL STOCK, authorized, $1,000,000.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 16.

OFFICERS.—Pres. J. V. Jacobs; V. Pres. E. W. Marvin; Sec. N. R. Holmes; Treas. Chas. E. Gardner; Supt. J. W. Craver.

DIRECTORS.—Jos. A. Leggett, J. V. Jacobs, A. G. Sherry, E. W. Marvin, G. D. Baltimore, Chas. E. Gardner, John W. Craver, Northrop R. Holmes, Troy, N. Y.; M. A. Heeran, Rensselaer, N. Y.

GENERAL OFFICE, 83 Third St., Troy, N. Y.

Date of information, Mar., 1905. z

Troy, Rensselaer & Pittsfield Railroad Co.—Chartered Apr. 27, 1901. This road is not in operation.

CAPITAL STOCK, authorized and issued, $350,000; par value, $100 per share.

OFFICERS.—Pres. Wm. H. Draper; V. Pres. Wm. D. Barnes; Sec. Anthony P. Finder; Treas. Rice C. Bull.

DIRECTORS.—Wm. H. Draper, Edw. F. Murray, Rice C. Bull, James W. Donnelly, Cornelius V. Collins, Anthony P. Finder, Joseph C. Behan, Troy, N. Y.; Wm. D. Barnes, Brainards, N. Y.; Matthew A. Heeran, Rensselaer, N. Y.

GENERAL OFFICE, Troy, N. Y.

Date of information, Mar., 1905. z

UTICA.

Population in 1890, 44,007, in 1900, 56,383.

Utica & Mohawk Valley Railway Co.—This company is a consolidation (Nov. 27, 1901), by purchase and merger of the following companies: The Utica Belt Line St. R. R. Co. and the Utica & Mohawk R.R. Co., which were consolidated and the following merged companies: Utica Suburban Ry. Co., Deerfield & Utica R. R. Co., Herkimer, Mohawk, Ilion & Frankfort Electric Ry. Co., Frankfort & Utica St. Ry. Co. and the Little Falls & Herkimer St. Ry. Co. The franchises of the company are perpetual. This company, with the exception of 14.11 miles of track which is leased from the Utica, Clinton & Binghamton R. R. (a steam road) for 99 years, from Dec. 31, 1886, at a rental of $15,000 per annum, owns, operates or controls the entire street railway systems of the following cities and towns: Utica, Rome, Little Falls, Herkimer, Mohawk, Ilion, Frankfort, Clinton, New Hartford, Deerfield, Oriskany, Whitestown and Oneida. The total population served is 114,000. Annual meeting third Thursday in Sept.

CAPITAL STOCK.—Common, authorized and issued, $3,750,000; par value, $100 per share; preferred, authorized and issued, $2,500,000, 5 p. c. non-accumulating; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, authorized, $4,000,000, issued, $2,268,000, in treasury (see note), $689,000 reserved to retire underlying bonds; in escrow, $1,043,000; coupon, but may be registered; dated Sept. 1, 1900, due 1941; denom. $1,000; int. payable Mar. and Sept.; New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—$689,000 of the bonds in the treasury, are reserved to retire $500,000 first mortgage and $39,000 second mortgage bonds of the Utica Belt Line St. R. R. Co., and $150,000 bonds of the Herkimer, Mohawk, Ilion & Frankfort Electric Ry. Co. The $1,043,000 held in escrow are for future additions and improvements.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$604,720	$687,830
" " other sources	17,256	40,981
Gross income	621,976	728,811
Operating expenses	368,382	492,863
Gross income less operating expenses	253,954	235,948

Please note date of information at end of each report.

Deductions from earnings.	1903.	1904.
Interest	115,389	130,246
Taxes	17,291	22,599
Rentals	15,000	15,000
Net income	105,915	68,103

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 70,903	$ 87,667
Transportation expenses	233,974	318,135
Maintenance of way and structures	21,443	35,063
" " equipment	42,062	51,998
Total	$368,382	$492,863

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	11,787,960	12,319,141
Transfers	1,547,449	1,680,867
Passenger car miles run	2,796,448	3,260,771
Freight and express car miles run	35,258	88,278
Total receipts per car mile	$.219	$.216
Operating expenses per car mile	.130	.147

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$5,404,381	$9,567,547
Cash and current assets	32,586	3,593
Open accounts	2,331,567	138,964
Supplies on hand	21,494	24,911
Due by agents	82,365	32,453
Prepaid accounts	17,508	13,255
Total	$7,889,902	$9,780,723
LIABILITIES.		
Capital stock	$2,500,000	$6,250,000
Funded debt	2,700,000	2,957,000
Taxes on earnings accrued		7,249
Interest due and accrued	52,832	38,186
Loans	2,178,879	
Sundries		142,265
Accounts payable	185,245	37,546
Profit and loss (surplus)	292,946	348,477
Total	$7,889,902	$9,780,723

PLANT AND EQUIPMENT.—Miles of track (electric), 109.39, of which 54.86 are on private right of way; gauge 4 ft. 8½ in.; 85 lb. rail; 120 motor cars, 4 horse cars, 4 express cars, 17 service cars, 9 snow plows, 2 sweepers.

OFFICERS.—Pres. Horace E. Andrews; 1st V. Pres. John J. Stanley; 2d V. Pres. Alden M. Young; Sec. Walter N. Kernan; Treas. Chas. B. Rogers; Gen. Man. C. Loomis Allen; Supt. of Transportation Frank J. Gerdon.

DIRECTORS.—Horace E. Andrews, Mentor, O.; Alden M. Young, Branford, Conn.; John J. Stanley, Cleveland, O.; Charles B. Rogers, W. N. Kernan, N. E. Devereux, Wm. E. Lewis, Jas. S. Sherman. Utica, N. Y.; David H. Burrell, Little Falls, N. Y.

GENERAL OFFICE, Bleecker and Charlotte Sts., Utica, N. Y.

REFERENCES.—Description of road, Vol. XXII, Aug. 29, '03, p. 327 (ill.); method of handling express matter, Vol. XXIV, Sept. 24, '04, p. 446; baggage and express car, Vol. XXV, Jan. 7, '05, p. 47 (ill.); plan to run cars on West Shore tracks, Vol. XXV, Feb. 25, '05, p. 381.

Date of information, Mar., 1905. z

WATERTOWN.

Population in 1890, 14,725, in 1900, 21,696.

Black River Traction Co.—Chartered Dec. 23, 1897. Annual meeting second Monday in July. This company is the successor to the Watertown & Brownsville Street R. R. Co., which was sold under foreclosure of mortgage in Dec., 1897. On Jan. 1, 1901, the Dexter & Brownsville Street Ry. Co. was consolidated with this company.

CAPITAL STOCK, authorized and issued, $105,000.

FUNDED DEBT.—First mortgage, 5 p. c. bonds, authorized and issued, $55,000; dated Jan. 1, 1898, due 1918; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Gross income	$51,370	$55,084	$54,323	$66,156	$70,877
Operating expenses	38,260	43,837	57,465	68,479	68,105
Gross inc. less op. exps.	13,110	11,247	*3,142	*2,323	2,772
Deductions from earnings.					
Interest	3,650	3,700	2,750	2,750	2,750
Taxes	1,251	1,370	1,450	2,095	1,703
Other expenses	2,605	550			
Net income	5,604	5,627	*7,342	*7,168	*1,681
Total surplus account	14,630	20,258	*7,342	*14,510	*16,191

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1900.	1901.	1902.	1903.	1904.
General expenses	$ 9,833	$ 6,516	$ 1,901	$ 1,524	$ 1,820
Transportation expenses.	18,545	22,409	44,507	55,740	56,286
Maint. of way and bldgs..	5,370	8,907	11,057	11,215	9.999
" " equipment	4,512	6,005			
Total	$38,260	$43,838	$57,465	$68,479	$68,105

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	980,883	1,358,072	660,000	725,000
Transfer " "	114,513		5,000	162,876
Car miles run	411,700		414,640	341,880
Gross receipts per car mile	$.133		$.155	$.207
Operating expenses per car mile.	.106		.169	.199

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip	$195,097	$148,322	$148,322	$148,322
Cash on hand	2,895	466	2,796	1,114
Current assets	3,003			
Material and supplies	500	5,246	11,213	
Profit and loss (deficit)		7,342	14,510	16,191
Total	$201,495	$161,375	$176,840	$165,627
LIABILITIES.				
Capital stock	$105,000	$105,000	$105,000	$105,000
Funded debt	55.000	55,000	55,000	55,000
Loans	20,614	1,375	16,840	5,627
Accounts payable				
Receiver's certificates, etc.	623			
Profit and loss (surplus)	20,258			
Total	$201,495	$161,375	$176,840	$165,627

PLANT AND EQUIPMENT.—Miles of track (electric), 10.47; gauge, ft. 8½ in.; 50 lb. and 85 lb. girder and T rail; 22 motor cars, 1 sweeper; 400 H. P. dynamos, Gen. Elec. and Steel dynamos and motors, Stephenson cars, Brill trucks; water power.

OFFICERS.—Pres. J. A. Lebkuecher, Newark, N. J.; Sec. Treas. & Gen. Man. A. H. Lefebvre, Watertown, N. Y.; Supt. E. A. Barber, Watertown, N. Y.

DIRECTORS.—Julius A. Lebkuecher, Frank Lebkuecher, George Krementz, Paul Sala, Richard Krementz, all of Newark, N. J.; H. E. Harmon, N. P. Wardwell, F. M. Bosworth and A. H. Lefebvre, of Watertown, N. Y.

GENERAL OFFICE, 172 Main St., Watertown, N. Y.

Date of information Aug., 1904. b z

Watertown & Carthage Traction Co.—Chartered June 8, 1901, to build an electric railway from Watertown to Carthage, a distance of 20 miles. Contract has been awarded, but only a small section of the road has been built. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized $200,000; in treasury, $20,000.

FUNDED DEBT.—None.

OFFICERS.—Pres. John N. Carlisle, V. Pres. G. T. Hollister, Sec. Francis M. Hugo, Treas. Arthur S. Fairchild, 49 W. 44th St., New York.

DIRECTORS.—Arthur S. Fairchild, John W. Horne, Jr., New York,; E. S. Emanuel, Brooklyn, N. Y.; G. T. Hollister, Rutherford, N. J.; Clyde Notman, Short Hills, N. J.; John N. Carlisle, Francis M. Hugo, L. L. Luther, Mason M. Swan, Watertown, N. Y.

GENERAL OFFICE, Watertown, N. Y.

Date of information., Mar., 1905. z

St Lawrence International Electric Railroad & Land Co.—Chartered May 1, 1900, as an electric lighting company under the name St. Lawrence International Electric Co. On May 1, 1901, an amended certificate of incorporation was filed, the name was changed and the company was granted permission to operate an electric railway. Construction of the road was begun in March, 1902, and it commenced operation Aug. 18, 1902. The road extends from Alexandria Bay, N. Y., to Redwood, N. Y., a distance of 7½ miles. Annual meeting on April 1st.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $200,000; dated July 2, 1902, due 1932; int. payable Jan. and July.

OPERATION.—Period Aug. 18, 1902, to June 30, 1903.		Year ending, June 30, 1904.
Earnings from passengers	$10109	$ 8,419
" " other sources	2,452	2,947
Gross income	12,561	11,366
Operating expenses	12,618	10,438
Gross income less operating expenses	*57	928

Please note date of information at end of each report.

Deductions from earnings.	1903.	1904.
Interest on funded debt	10,000	10,000
Taxes	186	308
Deficit from operation of illuminating plant		447
Net income	*10,243	*9,827
Total surplus account	*13,878	*13,705

*Deficit.

OPERATING EXPENSES.

Period Aug. 18, 1902, to June 30,	1903.	Year ending June 30, 1904.
General expenses	$ 802	$ 666
Transportation expenses	10,569	7,446
Maintenance of way and structures	605	1,012
" " equipment	643	1,294
Total	$12,618	$10,438

STATISTICS OF TRAFFIC.

Period Aug. 18, 1902, to June 30,	1903.	Year ending June 30, 1904.
Passengers carried	202,178	168,377
Passenger car mileage		26,865
Freight and express car mileage		2,070
Tons of freight carried	1,076	689

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road, equipment and electric lighting plant.	$453,663	$455,193
Current assets	1,791	2,521
Profit and loss (deficit)	13,878	13,705
Total	$469,331	$471,419
LIABILITIES.		
Capital stock	$250,000	$250,000
Funded debt	200,000	200,000
Interest due and accrued	10,000	10,000
Accounts payable	9,331	11,419
Total	$469,331	$471,419

PLANT AND EQUIPMENT.—Miles of track (electric), 7.69; gauge, 4 ft. 8½ in.; 65 lb. rail; 4 motor cars, including 1 snow plow; 3 other cars.

OFFICERS.—Pres. Jacob Amos; V. Pres. B. B. Taggart; Sec F. M. Hugo; Treas. & Gen. Man. C. H. Remington; Supt. P. L. Gallagher, Alexandria Bay, N. Y.

DIRECTORS.—Jacob Amos, Syracuse, N. Y.; B. B. Taggart, F. M. Hugo and C. H. Remington, Watertown, N. Y.; M. P. McGrath, Worcester, Mass.; F. E. Hessinger, 161 Broadway, New York City.

GENERAL OFFICE, Watertown, N. Y.

Date of information, Jan., 1905. b d z

WAVERLY.

Population in 1900, 4,465.

Waverly, Sayre & Athens Traction Co.—Chartered under the laws of Pennsylvania, Jan. 23, 1893. Annual meeting second Monday in Jan. The road commenced operation June 30, 1896. It is 9 miles long and extends from Athens, Pa., through Sayer, Pa., to Waverly, N. Y.

CAPITAL STOCK, authorized and issued, $200,000; par value $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $150,000; dated Jan. 1. 1895, due 1925; denom. $1,000; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$56,216	$63,609
" " other sources				605	507
Gross income	$13,423	$17,700	$49,953	56,821	64,116
Operating expenses	19,962	31,777	35,694	38,210	55,798
Gross inc. less oper. exps.	*6,539	*14,077	14,259	18,611	8,318
Deduc. from earnings.					
Interest	2,250	3,250	1,218	9,000	9,000
Taxes	212	925	9,000	2,008	1,065
Net income	*8,955	*18,252	4,041	7,603	*1,747
Total surplus	4,505		41	7,388	5,641

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,310	$ 4,146	$ 4,464
Transportation expenses	22,084	23,811	26,028
Maintenance of way and structures	4,070	4,531	6,966
" " equipment	6,230	5,723	18,340
Total	$35,694	$38,210	$55,798

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	1,084,419	1,221,031	1,367,555
Transfers	79,710	90,613	
Car miles run	281,548	298,505	307,291
Total receipts per car mile	$.177	$.183	$.208
Operating expenses per car mile	.127	.128	.182

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$125,704	$351,581	$353,875	$356,531	$356,274
" equipment	57,447				
Cash				2,573	826
Open accounts	171,354	25,416	41	1,114	
Total	$354,505	$376,997	$353,916	$360,218	$357,100
LIABILITIES.					
Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Funded debt	150,000	150,000	150,000	150,000	150,000
Accounts payable		26,997	3,875	2,573	1,459
Additions and betterments				2,656	
Profit and loss (sur.)	4,505		41	4,988	5,641
Total	$354,505	$376,997	$353,916	$360,218	$357,100

PLANT AND EQUIPMENT.—Miles of track (electric), 9, of which 6 are in Pennsylvania and 3 in New York State; 13 motor cars, 1 sweeper.

OFFICERS.—Pres. A. N. Broadhead; Sec. & Treas. A. C. Wade; Supt. W. E. Case; Elec. Engr. A. C. Tobias; Mast. Mech. L. R. Clark.

DIRECTORS.—A. N. Broadhead, A. C. Wade, S. B. Broadhead and William Broadhead, all of Jamestown, N. Y.; F. M. Stephens, New York, N. Y.; F. K. Harris, Athens, Pa.; M. Quigley, W. L. Watrous and W. E. Case of Waverly, N.Y.; J.N. Weaver, Sayre, Pa.

GENERAL OFFICE, Waverly, N. Y.

Date of information, Apr., 1905. b d z

WESTFIELD.

Population in 1890, 1,983, in 1900, 2,430.

Westfield, Mayville & Chautauqua Motor Railroad Co.—Chartered Apr. 5, 1897, annual meeting July 19. This company was organized to construct an electric railway from Barcelona, on Lake Erie, through Westfield to Mayville and Chautauqua Lake points, a distance of about 15 miles. No construction work has been done at the date of this report.

CAPITAL STOCK, authorized, $150,000. Nothing paid in.

OFFICERS.—Pres. Wm. L. Minton; V. Pres. & Gen. Coun. Willis H. Tennant; Sec. A. B. Culver; Treas. C. R. Cipperly.

DIRECTORS.—Wm. L. Minton, A. E. Pierce, H. W. Gibbs and J. V. Minton, Westfield, N. Y.; H. S. Minton, Rochester, N. Y.; C. P. Cipperly, Seth Scriven, E. C. Fisk and Willis H. Tennant, Mayville, N. Y.

GENERAL OFFICE, Westfield, N. Y.

Date of information, Mar., 1905. b z

WHITEHALL.

Population in 1900, 4,465.

Whitehall & Granville Railway Co.—Chartered Sept. 11, 1900, for 99 years to build an electric railway from Whitehall, N. Y., to West Pawlet, Vt., (pop. 800) a distance of 22 miles. The road passes through Granville, N. Y. (pop. 3,600), Middle Granville (pop. 800), Truthville (pop. 200), and North Granville (pop. 400). Annual meeting second Wednesday in Sept.

CAPITAL STOCK, authorized, $400,000, issued, $25,200; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. 30 year gold bonds, authorized, $400,000; none issued.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$42,048
Cash on hand	223
Total	$42,271
LIABILITIES.	
Capital stock	$25,200
Subscription on bonds	3,071
Due Construction Co.	14,000
Total	$42,271

OFFICERS.—Pres. E. J. Gray; V. Pres. E. R. Norton; Sec. C. I. Baker; Treas. D. D. Woodard.

DIRECTORS.—Emmett J. Gray, J. S. Potter, James H. Burdette, C. W. Harding and John O'Neil, Whitehall, N. Y.; Chas. B. Story, Hoosick Falls, N. Y.; Chas. I. Baker, Troy, N. Y.; Daniel D. Wood-

Please note date of information at end of each report.

ard, John Gilroy, Silas E. Evarts, Eugene R. Norton, F. T. Pember and Jno. Williams, Granville, N. Y.

GENERAL OFFICE, Granville, N. Y.

Date of information, Mar., 1905. b z

WHITE PLAINS.

Population in 1880, 2,381, in 1890, 4,042, in 1900, 7,899.

TARRYTOWN, WHITE PLAINS & MAMARONECK RAILWAY CO.—This company became the successor, in 1898, of the New York, Elmsford & White Plains Ry. Co., chartered May 18, 1892. In June, 1900, this property was sold by the Union Railway Company, who owned the capital stock, to the Third Avenue R. R. Co. of New York City, which is leased to the Metropolitan Street Railway Co. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $300,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $300,000; dated Mar. 1, 1898, due 1928; int. payable Mar. and Sept., at office of Knickerbocker Trust Co., of New York, trustee of mortgage.

The principal and interest of these bonds are guaranteed by endorsement, by the Union Ry. Co.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....				$71,972	$94,042
" other sources..				961	1,016
Gross income.....	$49,700	$62,261	$65,737	72,933	95,058
Operating expenses....	36,972	56,284	63,231	76,343	93,739
Gross inc. less oper. exp.	12,728	5,977	2,506	*3,410	1,319
Deductions from earnings.					
Int. on funded debt..	15,000	15,000	15,000	15,000	15,000
" " floating debt..				166	12,044
Taxes.....	1,794	1,949	1,947	†2,193	†2,382
Net income.....	*4,066	*10,972	*14,441	*20,760	*28,107
Total surplus.....	3,230	*7,743	*22,184	*51,528	*82,978

* Deficit. † Franchise taxes on appeal to United States Supreme Court not included.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 5,607	$ 6,966	$ 4,891
Transportation expenses.....	49,056	61,165	72,012
Maintenance of way and structures.....	3,055	3,407	5,379
" " equipment.....	5,513	4,805	11,457
Total.....	$63,231	$76,343	$93,739

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried..	1,155,021	1,294,274	1,438,739	2,000,897
Transfer " " ..	44,204	43,341	43,990	120,065
Passenger car miles run.....	690,772	759,784	763,584	1,126,756
Frt. and express car miles run.			5,500	4,600
Tons of freight carried.....			4,451	
Total receipts per car mile....	$.09	$.087	$.094	$ 084
Operating exps. per car mile...	.081	.083	.099	.083

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$602,714	$795,029	$829,213	$861,087	$ 916,008
" equipment...	110,180				
Cash.....	3,552	3,619	3,293	3,160	5,977
Material and supplies	772	2,714	3,962	3,480	2,695
Other assets.....	6,490	7,210	6,236	5,948	1,201
Profit & loss (deficit).		7,743	22,184	51,528	82,978
Total.....	$723,708	$816,315	$864,889	$925,203	$1,008,859
LIABILITIES.					
Capital stock.....	$300,000	$300,000	$300,000	$300,000	$300,000
Funded debt.....	300,000	300,000	300,000	300,000	300,000
Accrued interest....	5,000	5,000	5,000	5,000	5,000
Loans & bills payable	115,478			296,174	329,630
Accounts payable....	3,230	5,271	2,390	21,475	71,369
Other companies....		204,184	53,236		
Other liabilities.....		1,860	4,264	2,555	2,860
Total.....	$723,708	$816,315	$864,889	$925,203	$1,008,859

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 21.17; trackage rights, 5.28; total, 26.45; gauge, 4 ft. 8½ in.; 56 lb. and 76 lb. T and girder rail; passenger cars are included in report of Union Ry. Co. of New York City; 5 freight cars, 1 sweeper; Buckeye engines; Walker dynamos and motors; American cars.

OFFICERS.—Pres. Edward A. Maher; V. Pres. Thomas W. Olcott; Sec. & Treas. Reune Martin; Supt. V. A. Krepps, White Plains, N. Y.

DIRECTORS.—Edward A. Maher, Frank S. Gannon, Reune Martin, M. G. Starrett, Oren Root, Jr., all of New York City: Henry A. Robinson, Yonkers, N. Y.; D. B. Hasbrouck, Charles E. Warren and D. C. Moorehead, Brooklyn, N. Y.

GENERAL OFFICE, 204 E. 128th St., New York City.

Date of information, Dec., 1904. b z

For map of road see inset between pages 220 and 221.

WILLIAMSVILLE.

Buffalo & Williamsville Electric Railway Co.—Chartered Aug. 10, 1891, for 99 years. Annual meeting first Wednesday in Aug. This company owns and operates two short lines, one of 6.5 miles from Buffalo City line to Williamsville, and another of 2.25 miles in Batavia. The latter line was constructed in 1904. It is proposed to extend these lines from Buffalo to Rochester, a distance of 60.5 miles.

CAPITAL STOCK, authorized and issued, $75,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.....				$16,636	$23,994
" other sources.				1,232	986
Gross income.....	$12,029	$13,919	$16,357	17,868	$24,980
Operating expenses....	7,848	8,556	8,859	10,032	19,467
Gr. inc. less oper. exps.	4,181	5,363	7,498	7,835	5,513
Deductions from earnings.					
Taxes.....	532	792	870	625	1,015
Net income.....	3,649	4,571	6,628	7,210	4,498
Dividends paid.....	3,000	3,750			
To surplus account.....	649	821	6,628	7,210	4,498
Total surplus account..	11,101	11,921	18,549	25,759	30,257
Per cent oper. exp. to total receipts.....	64.4	61.6	54.2	56.1	79.9

OPERATING EXPENSES

Year ending June, 30,	1903.	1904.
General expenses.....	$ 608	$ 2,070
Transportation expenses.....	8,234	15,029
Maintenance of way and structures.....	472	1,037
" " equipment.....	717	1,331
Total.....	$10,032	$19,467

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried.....	213,205	252,218	271,687	427,494
Car miles run.....	90,711	96,633	90,001	143,329
Total receipts per car mile.....	$.153	$.169	$.198	$.167
Operating expenses per car mile.	.094	.092	.111	.136

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip..	$75,023	$75,023	$96,676	$108,444	$154,700
Cash and current assets..	11,078	11,898	508	1,300	783
Total.....	$86,101	$86,921	$97,184	$109,744	$155,483
LIABILITIES.					
Capital stock.....	$75,000	$75,000	$75,000	$75,000	$75,000
Loans.....			2,500	8,500	
Accounts payable.....			1,135	485	50,226
Profit and loss (surplus)	11,101	11,921	18,548	25,759	30,257
Total.....	$86,101	$86,921	$97,184	$109,744	$155,483

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 56 lb. and 90 lb. T and girder rail; 9 motor cars, 1 service car, 2 snow plows; 150 H. P. station plant; Noyes engines; Gen. Elec. dynamos and motors; Laclede cars; McGuire trucks.

OFFICERS.—Pres. George L. Lewis; V. Pres. Spencer Kellogg; Sec. & Treas. Stuart R. Mann; Gen. Man. L. L. Grove; Ch. Engr. & Elec. Chas. Blocher.

DIRECTORS.—George L. Lewis and Spencer Kellogg, Erie County Bank Bldg., Buffalo, N. Y.; Stuart R. Mann, 54 Ganson St., Buffalo, N. Y.; L. L. Grove, Williamsville, N. Y.; James F. Grace, Cleveland, O.; Wm. Evarts, L. L. Lewis, Geo. E. Pierce, L. L. Lewis, Jr., Chas. N. Almy, Robt. Leslie, all of Buffalo, N. Y.

GENERAL OFFICE, Williamsville, N. Y.

REFERENCE.—Description of park, (brief), Vol. XVII, Feb. 2, '01, p. 188.

Date of information, Aug., 1904. b z

Please note date of information at end of each report.

YONKERS.

Population in 1890, 32,033, in 1900, 47,931, in 1903, 52,701.

THE YONKERS RAILROAD CO.—Chartered Mar. 30, 1896, as a consolidation of the Yonkers R. R. Co., the North & South Electric Ry. Co. and the Yonkers & Tarrytown Electric R. R. Co. Annual meeting second Monday in Jan. The company owns 25¼ miles of road in Yonkers, and reaching out from that city to Hastings, Mt. Vernon, Kingsbridge, Tuckahoe and Uniontown. The capital stock of this company is owned by the Union Ry. Co., of New York City, and the road is part of the system of the Third Ave. R.R. Co., which guarantees the principal and interest on the bonds.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $1,000,000; dated Apr. 1, 1896, due 1946; int. payable Apr. and Oct.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$176,379	$188,511	$220,687	$259,562	$305,970
" other sources.	1,015	992	1,094	1,161	2,161
Gross income	177,394	189,503	221,781	260,723	308,131
Operating expenses	114,956	149,693	187,494	243,643	264,718
Gr. inc. less oper. exps.	62,438	39,809	34,287	17,080	43,413
Deduct. from earnings.					
Interest on bonds	50,000	50,000	50,000	50,000	50,000
" " loans	1,335			657	26,535
Taxes	9,960	10,447	11,746	*13,395	*15,335
Net income	1,143	†20,238	†27,459	†46,972	†48,457
Total deficit	28,171	48,182	75,643	139,520	196,365

*Franchise taxes on appeal to United States Supreme Court not included. † Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 44,287	$ 45,914	$ 38,492
Transportation expenses	119,492	171,910	194,123
Maintenance of way and structures	6,170	5,541	6,016
" " equipment	17,544	20,278	26,087
Total	$187,494	$243,643	$264,718

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	5,628,489	4,403,741	5,187,374	9,527,228
Transfer pass.car.(estim'd)	1,860,768	2,732,894	2,996,149	3,407,830
Car miles run	1,176,399	1,498,662	1,937,917	2,250,750
Total receipts per car mile.	$.161	$.148	$.134	$.136
Op. expenses per car mile..	.127	.125	.125	.117

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip	$2,234,480	$2,325,697	$2,535,619	$2,935,054
Current assets	249	1,208	2,961	3,327
Cash assets	10,679	13,084	7,184	10,978
Materials and supplies	3,156	7,272	6,273	
Profit and loss (deficit)	48,184	75,643	139,520	196,365
Total	$2,296,748	$2,422,905	$2,691,557	$3,145,724
LIABILITIES.				
Capital stock	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt	1,000,000	1,000,000	1,000,000	1,000,000
Taxes	1,644	9,797	6,044	8,458
Interest on funded and unfunded debt	12,500	12,500	12,500	12,500
Other companies	266,486	392,179		
Bills payable			601,347	973,150
Accounts payable, etc.	15,673	6,735	69,788	151,216
Other liabilities	444	1,605	1,877	400
Total	$2,296,748	$2,422,905	$2,691,557	$3,145,724

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 33.7; trackage, 10.16; total 43.85; gauge, 4 ft. 8½ in.; 65 lb. to 90 lb. T, tram and girder rail; cars included in report of Union Ry. Co., of New York City; Ball & Wood engines; Gen. Elec. dynamos, Gen. Elec. and Steel motors; Stephenson and Brill cars.

OFFICERS.—Pres. Edward A. Maher; V. Pres. Thos. W. Olcott; Sec. & Treas. Reune Martin; Supt. John Daly, Main St., Yonkers, N. Y.

DIRECTORS.—Edward A. Maher, Frank S. Gannon, Oren Root, Jr., Reune Martin and M. G. Starrett, New York City; Henry A. Robinson, Yonkers, N. Y.; D. C. Moorehead, D. B. Hasbrouck and Charles E. Warren, Brooklyn, N. Y.

GENERAL OFFICE, 204 E. 128th St., N. Y. City, N. Y.

Date of information, Dec., 1904. b z

For map of road see inset between pages 220 and 221.

NORTH CAROLINA.

ASHEVILLE.

Population in 1890, 10,235, in 1900, 15,000, in 1903, 16,032.

Asheville Electric Co.—This company is a consolidation of the Intermontane R. R. Co., the Asheville & Biltmore Street Railway & Transportation Co., the Asheville Street R. R. Co., and the electric lighting and power companies of Asheville. This company is controlled by the General Electric Co. of Schenectady, N. Y.

CAPITAL STOCK, authorized and issued, $750,000, par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $750,000; coupon, but may be registered; dated May 1, 1901, due 1941; denom. $500 and $1,000; int. payable May and Nov. at office of Old Colony Trust Co., Boston. Mass., trustee of mortgage.

NOTE.—Mortgage provides for a sinking fund of 1 p. c. of outstanding bonds to go into effect after May 1, 1906. Bonds may be called for payment after May 1, 1906, at 106 and accrued interest.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$178,630
Operating expenses	120,787
Gross income less operating expenses	57,843
Deductions from earnings.	
Fixed charges	40,365
Net income	17,478

PLANT AND EQUIPMENT.—Miles of track (electric), 14.16; gauge, 4 ft. 8½ in.; 33 cars

PARKS AND AMUSEMENT RESORTS.—Controls Riverside Park.

OFFICERS.—Pres. J. E. Rankin; Sec. H. W. Plummer; Treas. H. M. Francis, Schenectady, N. Y.

GENERAL OFFICE, Asheville, N. C.

Date of information, Apr., 1905. z x

Asheville & Weaverville Electric Railway & Power Co.—This company has commenced construction work on an electric railway connecting Asheville and Weaverville, to carry passengers and freight. The road is not yet completed, only partially graded.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $150,000.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars and 8 freight cars.

GENERAL OFFICE, Asheville, N. C.

Date of information, Mar., 1903. z

CHARLOTTE.

Population in 1890, 11,555, in 1900, 18,091, in 1903, 21,051.

Charlotte Electric Railway, Light & Power Co.—This company operates the property owned by the Charlotte Consolidated Construction Co. The electric and gas lighting interests of Charlotte have been merged with the street railway interests. The company also controls the Dilworth Water Co.

FRANCHISES.—Municipal franchises granted in 1892, expire in 1920. The company has right of way on all streets in the city.

CAPITAL STOCK, authorized, $100,000, issued, $60,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon gold bonds, authorized, $500,000, issued, $350,000; coupon, but may be registered; dated July 1, 1898, due 1929; denom. $1,000; int. payable Jan. and July, at office of Mercantile Safe Deposit & Trust Co., of Baltimore, trustee of mortgage.

NOTE.—The sinking fund of 1 p. c. of outstanding bonds went into effect July 1, 1900. This fund is to be invested in the bonds of the company, which are to be drawn by lot at 107½ and accrued interest, unless bonds can be obtained at a lower figure in open market.

OPERATION.—Year ending Dec. 31,

	1902.	1903.
Gross income	$144,669	$168,233
Operating expenses	86,698	104,769
Gross income less operating expenses	57,971	63,464

PLANT AND EQUIPMENT.—Miles of track (electric), 10.3; gauge, 4 ft. 8½ in.; 40 lb. and 45 lb. T and girder rail; 20 motor cars; A. & S. engines; Sprague dynamos and motors; Brill and L. & F. cars.

OFFICERS.—Pres., Treas. & Pur. Agt. E. D. Latta; V. Pres. E. B. Springs; Sec. J. L. Chambers; Audr. Chas. W. Jones; Supt'g Eng. & Constr. E. D. Latta, Jr.; Ch. Engr. W. F. Holmes; Ch. Elec. J. O. Andrews.

DIRECTORS.—E. D. Latta, E. B. Springs, F. B. McDowell, J. L. Chambers, M. A. Bland.

GENERAL OFFICE, Charlotte, N. C.

POWER STATION, Dilworth, N. C.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01 p. 187.

Date of information, Feb., 1904. d x

DURHAM.

Population in 1900, 6,679, in 1905 (local estimate), 9,000; total population served, 25,000.

Durham Traction Co.—This company operates an electric railway and furnishes power and electric lighting; also manufactures ice; plants consolidated in one power house.

PLANT AND EQUIPMENT.—Miles of track (electric), 6.2; gauge, 4 ft. 8½ in.; 12 cars.

PARKS AND AMUSEMENT RESORTS.—Owns Lakewood Park.

OFFICERS.—Pres. R. H. Wright, Durham, N. C.; V. Pres. J. S. Carr, Durham, N. C.; Sec. & Treas. J. S. Manning, Durham, N. C.; Gen. Man. Audr. & Pur. Agt. R. L. Lindsey; Ch. Engr. Power Station, R. H. Weaver.

DIRECTORS.—R. H. Wright, J. S. Carr, J. S. Manning, H. A. Foushee, T. J. Lambe.

GENERAL OFFICE, Wright Building, Durham, N. C.

POWER STATION AND REPAIR SHOPS, Durham, N. C.

Date of information, Apr., 1905. z

GREENSBORO.

Population in 1900, 10,035, in 1905, 12,051.

Greensboro Electric Co.—This company operates the street railway, gas, electric lighting and city pumping plants of Greensboro, also serving the neighboring villages of Proximity, Revolution and White Oak.

CAPITAL STOCK, authorized, $250,000.

FUNDED DEBT, authorized, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in; 14 cars.

PARKS AND AMUSEMENT RESORTS.—Lindley Park.

OFFICERS.—Pres. John Karr, Hackettstown, N. J.; V. Pres. F A. C. Perrine, 49 Wall St., New York, N. Y.; Sec. Z. V. Taylor Greensboro, N. C.; Treas. M. D. Barr, Pittsfield, Mass.; Man. & Pur. Agt. R. H. Garnwell, Greensboro, N. C.; Supt. A. H. Jones; Ch. Engr. R. E. Pentecost.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Greensboro, N. C.

Date of information, Apr., 1905. z

HENDERSONVILLE.

Population in 1890, 1,216, in 1905 (local estimates), 2,200.

Hendersonville Street Railway Co.—This road has no debts, bonds, mortgages or dividends, but does a paying business, and is planning to build a 3 mile extension and equip the line electrically. Capital invested, $6,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; gauge, 4 ft. 8½ in.; 30 lb. T rail; 3 horses, 3 cars; Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Laurel Park.

OFFICER.—Owner & Gen. Man. W. O. Smith, Hendersonville, N. C.

GENERAL OFFICE, 1 S. End Main St., Hendersonville, N. C.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 186.

Date of information, Jan., 1905. d

RALEIGH.

Population in 1880, 9,255, in 1890, 12,678, in 1903, 13,934.

The Raleigh Electric Co.—This company furnishes power and incandescent lights, and has the contract for lighting the streets with arc lights. Annual meeting, second Thursday in Jan.

CAPITAL STOCK, authorized, $150,000, issued, $75,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds outstanding, $75,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; gauge, 4 ft. 8½ in.; 35 lb. T and 73 lb. girder rail; 10 motor cars; Ball and Fitchburg engines; 600 H. P. station plant; also leases the water power station of the Raleigh Ice & Electric Co., 6 miles from Raleigh; West. dynamos, 400 K. W. Gen. Elec. dynamos and motors; Brill and Jackson & Sharp cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Pullen Park.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Wm. J. Andrews; V. Pres. Alf. A. Thompson; Sec. J. H. Cutler; Treas. F. H. Briggs; Ch. Engr. Geo. L. Womble.

DIRECTORS.—Wm. J. Andrews, A. B. Andrews, A. A. Thompson, V. E. Turner, Juluis Lewis, Raleigh, N. C.; J. S. Carr, Durham, N. C.; James H. Cutler, Boston, Mass.

GENERAL OFFICE, cor. Jones and West Sts., Raleigh.

POWER STATION AND REPAIR SHOPS, Jones and West Sts.

Date of information, Jan., 1905. z

SALISBURY.

Population in 1900, 6,277, in 1905 (local estimate), 9,000.

Salisbury & Spencer Railway Co.—This road commenced operation in 1904. It connects Salisbury and Spencer. The company also furnishes light and power.

CAPITAL STOCK, authorized and issued, $150,000.

PLANT AND EQUIPMENT.—Miles of track (electric) 3; gauge, 4 ft. 8½ in; 8 cars.

OFFICERS.—Pres. N. B. McCauless, Salisbury, N. C.; Sec. T. H. Vanderford, Salisbury, N. C.; Treas. W. F. Snider, Salisbury, N. C.; Gen. Man. & Pur. Agt. H. C. Daggett, Salisbury, N. C.

GENERAL OFFICE AND POWER STATION at Salisbury, N. C.

REPAIR SHOP at Spencer, N. C.

Date of information, Jan., 1905. z

WILMINGTON.

Population in 1890, 20,056, in 1900, 20,976, in 1903, 21,252, in 1905, 30,000 (local estimate).

Consolidated Railways, Light & Power Co.—This company is a consolidation, effected in Apr., 1902, of The Wilmington Street Railway Co., which was chartered Mar., 1887, for 50 years, the Wilmington Gas Light Co., Wilmington Electric Light Co., the Dummy line, and the Wilmington Seacoast R. R. The road connects Wilmington, Wrightsville and Wrightsville Beach.

CAPITAL STOCK.—Common stock, authorized and issued, $350,000; par value, $100 per share; preferred stock (5 p. c. cumulative), authorized, $150,000, issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $600,000; dated Jan. 1, 1902, due 1932; denom. $50, $100, $500 and $1,000; int. payable Jan. and July; at office of Safe Deposit & Trust Co., of Baltimore, Md., trustee of mortgage.

NOTE.—A sum equal to 1 p. c. of outstanding bonds is payable into a sinking fund annually from 1904 to 1914, 1½ p. c. from 1914 to 1924, and 2 p. c. thereafter. The proceeds are to be invested in the bonds at not to exceed 105 and interest. Bonds not subject to call. All underlying bonds have been retired. $50,000 of the preferred stock is held for extensions, etc.

OPERATION.—Year ending	Dec. 31, 1900.	Dec. 31, 1901.	Dec. 31, 1902.	June 30, 1903.	Dec. 31, 1904.
Gross income	$50,398	$51,856	$126,425	$139,684	$154,909
Operating expenses	35,552	37,086	89,567	96,936	99,646
Gross income less operating expenses	14,846	14,770	36,857	42,748	55,263
Interest			17,160	15,425	29,317
Net income			19,697	27,323	25,946

PLANT AND EQUIPMENT.—Miles of track, 16.7; gauge, 4 ft. 8½ in.; 60 lb. T and girder rail; 19 cars; 1800 H. P. station plant; West. rotaries and generators; 2-400 K. W. West.-Parsons Turbo generator; 3-250 H. P. B. & W. boilers; Gen. Elec. & West. motors; Stephenson and Jackson & Sharp cars; Peckham and Stephenson trucks.

PARKS AND AMUSEMENT RESORTS.—Wrightsville Beach.

OFFICERS.—Pres. Hugh Mac Rae, Wilmington, N. C.; V. Pres. M. F. H. Gouverneur, Wilmington, N. C.; Sec. H. Woollcott, Wilmington, N. C.; Treas. R. J. Jones, Wilmington, N. C.; Audr. W. H. Foster, 141 Broadway, New York, N. Y.; Gen. Man. & Pur. Agt A. B. Skelding, Wilmington, N. C.; Cons. Engr. W. W. Randolph, 31 Nassau St., New York, N. Y.; Ch. Engr. of Power Station, R. MacRae, Wilmington, N. C.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Wilmington, N. C.

Date of information, Apr., 1905. z

WINSTON-SALEM.

Population of Winston and Salem in 1880, 4,194, in 1890, 10,729, in 1900, 10,008, in 1903, 10,605, in 1905 (with suburbs), 20,000.

The Fries Manufacturing & Power Co.—This is the successor to the Winston-Salem Ry. & Electric Co., which was chartered Jan. 27, 1891, for 90 years. Annual meeting second Tuesday in Apr. This is a consolidation of the Winston Electric Light & Power Co. and the Winston-Salem Street Ry. Co. The charter conveys exclusive right of operation in Winston and Salem.

CAPITAL STOCK.—Common, authorized, $600,000, issued, $574,600, in treasury, $25,400; preferred, (6 p. c. non-cumulative), authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $461,000; dated Jan. 1, 1900, due 1940; denom., $1,000; int. payable Jan. and July, at office of The North American Trust Co., of New York, trustee of mortgage.

NOTE.—This mortgage covers all the properties owned and controlled by the Fries Mfg. & Power Co., which include power, gas and ice manufacturing plants, and may be called for payment by lot at a price of 110 and accrued interest after ten years.

Please note date of information at end of each report.

OPERATION.—Year ending Nov. 30,

	1901.	1902.	1903.	1904.
Gross income	$87,847	$103,660	$123,115	$130,118
Operating expenses	62,844	68,344	83,336	89,506
Gross in. less oper. expenses	25,003	35,316	39,779	40,612
Deductions from earnings.				
Interest on bonds	22,500	22,500	22,850	23,009
Net income	2,503	12,816	16,929	17,603
Dividend paid				none.
Total surplus account	4,473	17,288	34,218	

EARNINGS.—Year ending Nov. 30, 1904.

	Earnings.	Expenses.
Railway and lighting plant	$ 90,358	$61,975
River plant	18,058	11,504
Ice "	21,319	15,483
Gas "	383	544
Total	$130,118	$89,506

STATISTICS OF TRAFFIC.

Year ending Nov. 30,	1902.	1903.	1904.
Passengers carried	752,675	902,992	994,171
Transfer passengers carried	126,373	152,199	
Car miles run	335,444	344,746	
Total receipts per car mile	$.309	$.357	
Operating expenses per car mile	.204	.242	

BALANCE SHEET.—Dated Nov. 30,

ASSETS.	1901.	1902.	1903.	1904.
Franchises	$ 50,000	$ 50,000	$ 50,400	$ 50,550
Real estate & water rights	21,519			
Yadkin River power plant	236,454	263,491	264,197	274,528
Ry. & elec. plant equipment	265,385	276,696	296,775	310,454
Ice plant	39,283	39,529	39,789	41,524
Accounts receivable	11,902	12,577	13,473	14,012
Material and supplies	6,206	5,458	5,081	5,952
Cash	1,330	738	1,504	629
Gas plant		1,428	1,428	1,429
Ins. premium and discount advanced			4,432	2,969
Total	$632,079	$649,918	$677,080	$702,047
LIABILITIES.				
Preferred capital stock	$100,000	$100,000	$100,000	$100,000
Funded debt	450,000	450,000	458,000	461,000
Bills payable	43,500		65,977	70,735
Accounts payable	15,422	63,944		
Interest on bonds	11,250	11,250	11,450	11,525
Contingent fund	7,435	7,435	24,724	41,184
Profit and loss (surplus)	4,473	17,288	16,929	17,603
Total	$632,079	$649,918	$677,080	$702,047

PLANT AND EQUIPMENT.—Miles of track (electric), 9.75; gauge, 4 ft. 8½ in.; 70 lb. Johnson girder rail; 21 motor cars and 2 trail cars; Ball engines; Gen. Elec. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Controls an amusement park (20 acres).

OFFICERS.—Pres. H. E. Fries; V. Pres. Wm. A. Blair and F. H. Fries; Sec. & Treas. B. J. Pfohl; Gen. Man., Supt. & Ch. Engr. J. Sigg.

DIRECTORS.—H. E. Fries, C. B. Watson, W. A. Lemly, F. H. Fries, C. D. Ogburn, J. W. Fries, J. A. Vance, Clement Manly, J. C. Bessent. W. A. Whitaker, W. A. Blair, Joseph Jacobs, N. S. Wilson, E. E. Gray, W. M. Nissen, F. C. Brown, R. B. Haines, Jr., H. A. Pfohl, Jas. A. Gray.

GENERAL OFFICE, Winston-Salem, N. C.

LOCAL POWER STATION, Winston-Salem.

REFERENCE.—Description of park, XVII, Apr. 6, '01, p. 434.

Date of information, Apr., 1905. z

NORTH DAKOTA.

BISMARCK.

Population in 1890, 2,186, in 1900, 3,319.

State of North Dakota Electric Railway.—This road is operated by the State of North Dakota under a franchise granted by the Common Council of Bismarck, which gives the State the right to operate a street railway for a term of 20 years. The road extends from the railroad station to the State Capitol.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.6; gauge, 4 ft. 8½ in.; 45 lb. T rail; 1 car.

OFFICERS.—Supt. Frank C. Hughes; Roadmaster, I. A. Waid.

REFERENCE.—Description of road, Vol. XXIII, Apr. 30, '04, p. 659 (ill.).

Date of information, Jan., 1905. z d

FARGO.

Population in 1905 (local estimate), 12,300; Moorhead, Minn., 4,500.

Fargo & Moorhead Street Railway Co.—Municipal franchise granted in Aug., 1902, for 20 years. Annual meeting first Tuesday in Aug. This road commenced operation Nov. 25, 1904.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized, $200,000; denom. $500; State Bank of Chicago, Chicago, Ill., trustee of mortgage.

Second mortgage 6 p. c. bonds, authorized, $100,000; denom. $500; State Bank of Chicago, Chicago, Ill., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. rail; 14 cars; power rented from United Light, Heat & Power Co.

OFFICERS.—Pres. L. B. Hanna, Fargo, N. D.; V. Pres. W. A. Scott, Fargo, N. D.; Sec., Gen. Man. & Pur. Agt. R. E. Heath, Fargo, N. D.; Treas. J. W. Smith, Fargo, N. D.; Audr. W. H. King, Atty. F. B. Morrill, Fargo, N. D.; Supt. C. P. Brown, Fargo, N. D.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fargo, N.D.

Date of information, Apr., 1905. z

OHIO.

AKRON.

Population in 1890, 27,601, in 1900, 42,728, in 1903, 47,833, in 1905 (local estimate), 50,000.

Northern Ohio Traction & Light Co.—Chartered July 12, 1899. This is a reorganization of the Northern Ohio Traction Co., which was a consolidation of the Akron, Bedford & Cleveland R. R. of Cleveland O., the Akron Traction & Electric Co., and the Akron & Cuyahoga Falls Rapid Transit Co.

CAPITAL STOCK, authorized, $7,500,000, issued, $6,500,000.

FUNDED DEBT.—Consolidated mortgage 4 p. c. and 5 p. c. bonds, authorized, $7,500,000, issued, $2,800,000; in escrow (See Note) $3,000,000; in treasury, $1,700,000; dated Jan. 1, 1903, due 1933; int. payable Jan. and July, at office of the Savings & Trust Co., of Cleveland, O., trustee of mortgage.

Northern Ohio Traction Co.'s consolidated mortgage 5 p. c. gold bonds, authorized and issued, $3,000,000; coupon but may be registered; dated July 1, 1899, due 1919; denom. $1,000; int. payable Jan. and July, at offices of Central Trust Co., of New York, or the Dime Savings & Banking Co., of Cleveland, O., trustees of mortgage.

NOTE.—Of the consolidated mortgage bonds, $1,000,000 are 5 p. c. bonds and were used to retire the preferred stock of the Northern Ohio Traction Co.; $3,000,000 are held to retire the underlying bonds of the Northern Ohio Traction Co,; and $1,700,000 are in the treasury for future extensions and improvements.

Akron, Bedford & Cleveland R. R. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $300,000; dated Sept. 1, 1895, due 1915; denom. $1,000; int. payable Mar. and Sept., at office of Central Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Gross income	$617,011	$745,043	$882,276	$895,731
Operating expenses	350,845	410,792	482,575	486,980
Gross inc. less oper. exps.	266,166	334,251	399,701	408,751
Fixed charges	136,162	155,067	268,132	273,664
Net income	130,004	179,184	131,569	135,087
Dividends		50,000		
Surplus		129,184		
P. c. op. exps. to tot. receipts	56.86	56.5	54.7	54.36

PLANT AND EQUIPMENT.—Miles of track (electric), 98; gauge, 4 ft. 8½ in.; 80 lb. T rail and 50 lb. and 70 lb. girder rail; 90 motor cars and 25 trail cars; West., Gen. Elec. and Walker dynamos and motors; Allis and C. & G. Cooper Co. engines; Jackson & Sharp and Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Lakeside Park; also reaches Silver Lake and Summit Lake Parks.

OFFICERS.—Pres. H. A. Everett; 1st V. Pres. Will Christy; 2d V. Pres. & Gen. Man. Charles Currie; Sec. C. F. Moore; Treas. J. R. Nutt; Gen. Supt. W. H. Douglas; Supt. of Motive Power William Roberts; Ch. Engr. Robt. J. Turnbull; Engr. Maint. of Way E. D. Eckroad.

DIRECTORS.—H. A. Everett, E. W. Moore, C. W. Wason B. Mahler, J. R. Nutt, Cleveland, O.; Chas. Currie, Will Christy, Akron, O.

GENERAL OFFICE, Akron, O.

POWER STATIONS, Akron, Cuyahoga Falls and Bedford; repair shops, Cuyahoga Falls.

REFERENCES.—New power house, Vol. XVI, Oct. 6, '00, p. 900; reorganization, Vol. XX, Oct. 11, '02, p. 624; new interurban cars, Vol. XXV, Jan. 28, '05, p. 174 (ill.).

Date of information, May, 1905. z

ALLIANCE.

Population in 1880, 4,634; in 1890, 7,607; in 1900, 10,000.

Stark Electric Railroad Co.—This company is a consolidation of the Alliance Street Ry. Co. and the Stark Electric Railway Co. The road connects Canton, Louisville, Maximo, Alliance, Sebring, Beloit, Damascus and Salem, O.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,000,000; dated Jan. 1, 1903, due 1928; denom. $1,000; int. payable Jan. and July, at office of Citizen's Savings & Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—These bonds are subject to call at 105, five years after date.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$19,200	$129,140
" " other sources	808	1,395
Gross income	20,008	130,535

PLANT AND EQUIPMENT.—Miles of track (electric), 35, of which 33 miles are built on private right of way; gauge, 4 ft. 8½ in.; 15 motor and 8 trail cars; 1500 H. P. station plant, West dynamos and motors; Niles and Kuhlman cars; Peckham and Dorner & Dutton trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Lake Park near Alliance.

OFFICERS—Pres. & Gen. Man. C. R. Morley, Alliance, O.; V. Pres. D. Morison, Cleveland, O.; Sec. E. S. Cook, Cleveland. O.; Treas. E. Wiebenson, Cleveland, O.; Audr. & Pur. Agt. C. O. Scranton. Alliance, O.; Supt. W. J. Berry, Alliance, O.; Ch. Engr. T. M. Sterling, Alliance, O.; Elec. Engr. W. H. Greene, Alliance, O.

DIRECTORS.—David Morison, E. S. Cook, E. Weibenson, R. A. Brown, Wm. Greif, F. Strauss, C. R. Morley, Cleveland, O.

GENERAL OFFICE, Alliance, O.

POWER STATION AND REPAIR SHOP, Lake Park.

REFERENCES.—New combination passenger and smoking cars, Vol. XXIV, July 2, '04, p. 35 (ill.); description of road, Vol. XXV, Jan. 7, '05, p. 4 (ill.).

Date of information, May, 1905. z b

Akron-Alliance Connecting Railway Co.—This company is under construction and will furnish power for light, heat and motors.

CAPITAL STOCK, authorized, $2,000,000, issued, $10,000; par value, $100 per share.

FUNDED DEBT.—First mortgage gold coupon bonds, authorized, $2,000,000, issued, $100,000; dated May 1, 1903, due 1923; denom. $1,000; int. payable at Trust Co. of America, New York, trustee of mortgage.

NOTE.—This mortgage does not provide for sinking fund and bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track 80; gauge, 4 ft. 8½ in.; 25 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Fritche Lake, Congress Lake, Rockhill Park, Alliance Fair Grounds.

OFFICERS.—Pres. R. D. Gibby; V. Pres. G. W. Major, 60 Liberty St., New York; Sec. & Treas. A. G. Spencer, Somerville, N. J.; Asst. Sec. & Treas. C. S. Keith; Gen. Man. Hugh Bleakly, Alliance, O.; Ch. Engr. Thos. Moore, Elizabeth, N. J.

GENERAL OFFICE, Alliance, O.; Executive office, 60 Liberty St., New York.

POWER STATION, Congress Lake; repair shop, Bolton, O.

Date of information, June, 1904. z x

ASHTABULA.

Population in 1890, 8,338, in 1900, 12,949, in 1903, 14,182.

Ashtabula Rapid Transit Co.—Chartered Oct. 7, 1890. New franchise granted Sept. 2, 1903, for 25 years. Annual meeting first Tuesday in Feb.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $75,000; coupon, but may be registered: dated July 1, 1891, due 1911; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

OPERATION.—Year ending Apr., 30,	1903.	1904.
Gross income	$51,141	$54,322

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 45 lb. and 70 lb. Johnson girder rail; 20 cars, of which 14 are motor cars and 6 trail cars; Buckeye and Russell and Erie engines; Gen. Elec. and West dynamos; Gen. Elec. and West. motors; Brill and Laclede cars.

OFFICERS.—Pres. F. B. Wagner; V. Pres. F. J. Wettach; Sec. and Treas. E. W. Savage; Supt. E. R. McDowell.

DIRECTORS.—F. B. Wagner, F. J. Wettach, D. B. Wick, E. W. Savage, E. R. McDowell.

GENERAL OFFICE AND REPAIR SHOP, So. Main St. & Tyler Ave.

POWER STATION, Lake St., Ashtabula, O.

Date of information, May, 1905. z d b

The Pennsylvania & Ohio Railway Co.—Chartered Mar., 1898, in perpetuity; municipal franchise granted Apr., 1898, for fifty years. Annual meeting second Tuesday in Feb. This road is now completed and runs westward from Conneaut to Ashtabula. In Feb., 1902, the charter was amended to permit the building of a line to Jefferson, which line is now completed.

CAPITAL STOCK, authorized and issued, $700,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, and issued, $600,000; coupon, but may be registered; dated 1901, due 1921; denom. $500; int. payable June and Dec.; also issued, $100,000, covering ten mile extension of road; dated 1902, due 1922; denom. $500; int. payable Mar. and Sept., at the office of the Citizen's Savings & Trust Co. of Cleveland, O., trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1902.	1903.	1904.
Earnings from passengers		$70,783	$82,365
" " other sources		2,280	2,457
Gross income	$37,464	73,063	84,822

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in.; 70 lb. rail; 14 cars; 1,500 H. P. station plant.

PARKS AND AMUSEMENT RESORTS.—Runs to Lake View Park, Conneaut, O., and to park at Kingsville.

OFFICERS.—Pres. Thos. McGovern; V. Pres. W. F. Stanley; Sec. & Treas. A. F. Galpin; Audr. & Pur. Agt. N. A. Jenkins; Supt. Palmer Wardman; Ch. Engr. A. A. Headley; Elec. J. Locker.

DIRECTORS.—Thos. McGovern, W. F. Stanley, D. Crowell, E. L. Hills, B. W. Baldwin, F. Fortune, C. Lawyer, Thos. Fricker, A. F. Galpin.

GENERAL OFFICE AND POWER STATION, Ashtabula, O.

Date of information, May, 1905. z d b

BOWLING GREEN.

Population in 1900, 5,067.

The Lake Erie, Bowling Green & Napoleon Railway Co. This company furnishes power for lighting and heating. An extension is to be made from Pemberville to Point Clinton, and from Bowling Green to Napoleon.

CAPITAL STOCK.—Common authorized, $750,000, issued, $310,000; par value, $100 per share; preferred, 6 p. c. non-cumulative, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $150,000; coupon, but may be registered; dated Nov. 1, 1903, due 1933; denom. $500 and $1,000; int. payable May and Nov. at office of Union Trust Co., Detroit, Mich., trustee of mortgage.

NOTE.—Of the first mortgage bonds $850,000 are reserved for future extensions at $17,000 per mile. This mortgage does not provide for sinking fund and bonds are not subject to call.

OPERATION.—Year ending Apr. 30,	1903.	1904.	6 mos. end. Sept. 30, 1904.
Earnings from passengers	$18,326	$12,141	
" " other sources	7,547	17,005	
Gross income	25,873	29,146	$24,117

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 60 lb. T rail; 2 cars.

OFFICERS.—Pres. Dallas B. Whipple; V. Pres. F. W. Rogers, Findlay; Sec. & Treas. Chas. H. Draper; Supt. & Pur. Agt. J. R. McKnight; Elec. Engr. H. D. McKnight.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Bowling Green, O.

Date of information, May., 1905. z

CANTON.

Population in 1890, 26,189, in 1900, 30,677, in 1903, 32,011.

Canton-Akron Railway Co.—This company is a consolidation in 1901 of the Canton-Massillon Elec. Ry. Co., which was chartered in 1892, as a consolidation of the Canton Street Ry. Co., the Lakeside Street R. R. Co., and the Canton & Akron Electric Ry. Co. The company owns the local systems in Canton and Massillon and a line connecting the two cities, and has built a new power house. The company has traffic agreement with Northern Ohio Traction & Light Co. to operate cars in the city of Akron. Annual meeting third Thursday in Jan.

CAPITAL STOCK.—Common, authorized, $1,200,000, issued, $1,038,900; preferred, 6 p. c. non-cumulative, authorized, $800,000, issued, $725,700; par value, $100 per share.

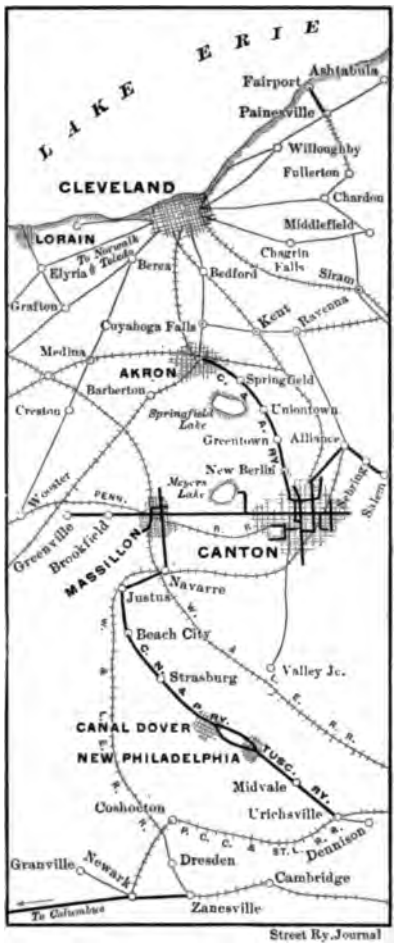
FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,109,000; coupon, but may be registered; dated Mar. 1, 1902, due 1922; denom. $1,000; int. payable Mar. and Sept. at office of Knickerbocker Trust Co., New York, trustee of mortgage.

Lakeview Land & Improvement Co.'s 5 p. c. bonds, $71,000.

Canton-Massillon Electric Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $850,000; dated May 1, 1900, due 1920; denom. $1,000; int. payable at Cleveland Trust Co., Cleveland, O., trustee of mortgage, or at Standard Trust Co., New York.

Please note date of information at end of each report.

NOTE.—Of the above bonds, $850,000 are reserved to retire a like amount of the first mortgage 5 p c. bonds of the Canton-Massillon Electric Ry. Co., and the remainder for extensions and improvements.



Street Ry. Journal

MAP SHOWING LINES OF THE CANTON-AKRON RAILWAY CO.

OPERATION.—Year ending Dec. 31,

	1902.	1903.	1904.
Gross income	$202,435	$385,752	$424,326
Operating expenses	129,283	233,934	274,650
Gross income less operating expenses	73,152	151,818	149,676
Fixed charges	70,887	94,736	104,680
Net income	2,265	57,082	44,996
Dividends		40,200	43,542
Surplus		16,882	1,454

DIVIDENDS.—3 p. c. on preferred stock Jan. 1, 1903, 3 p. c. July 1, 1903, 3 p. c. Jan. 1, 1904, 3 p. c. July 1, 1904, and 3 p. c. Jan. 1, 1905.

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$3,780,555
Cash and current assets	24,294
Material and supplies	4,574
Total	$3,809,423

LIABILITIES.

Capital stock	$1,764,600
Funded debt	1,967,000
Accrued interest	24,517
Bills and accounts payable	29,451
Other liabilities	4,508
Profit and loss (surplus)	19,348
Total	$3,809,423

PLANT AND EQUIPMENT.—Miles of track (electric), 55; gauge, 4 ft. 8½ in.; 60 lb. T and 73 lb. girder rail; 62 motor cars and 10 trail cars; Allis-Chalmers engines; Gen. Elec. dynamos; Brill and Stephenson and Jewett cars.

PARKS AND AMUSEMENT RESORTS.—Controls Springfield Lake and Myer's Lake with hotel, pavilion, theatre, etc.

OFFICERS.—Pres. W. H. Hoover, New Berlin, O.; V. Pres. & Sec. Chauncey Eldridge, 53 State St., Boston, Mass.; Treas. P. L. Saltonstall, 53 State St., Boston, Mass.; Gen. Man. E. S. Dimmock, Canton, O.; Gen. Supt. & Pur. Agt. E. J. Rauch, Canton, O.

DIRECTORS.—W. H. Hoover, New Berlin, O.; P. L. Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass; J. C. Welty, E. J. Rauch, Geo. W. Rounds, Canton, O.

GENERAL OFFICE, Market St., City Square, Canton.

REFERENCE.—Description of road, Vol. XXIII, May 28, '04, p. 798 (ill.).

Date of information, Jan., 1905. z d x

CANTON—NEW PHILADELPHIA RAILWAY CO.—This company is controlled by the Canton-Akron Ry. Co.

CAPITAL STOCK.—Common, authorized and issued, $300,000; par value, $100 per share; preferred, authorized and issued, $300,000, 6 p. c. non-cumulative; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $565,000; coupon, but may be registered; dated Feb. 1, 1903, due 1923; denom. $1,000; int. payable Feb. and Aug. at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—Of the first mortgage bonds $435,000 are reserved for future extensions. The entire issue, but not any part of it, may be called for payment at 105 and accrued interest upon three months notice.

OPERATION.—8 mos. ending Dec. 31, 1903.

Gross income	$41,149
Operating expenses	22,313
Gross income less operating expenses	18,836
Deductions from earnings.	
Interest on funded debt	16,479
" " floating debt	186
Taxes	1,200
Net income	971

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$1,191,352
Cash	332
Bills and accounts receivable	494
Total	$1,192,178

LIABILITIES.

Capital stock	$ 600,000
Funded debt	565,000
Accrued interest	11,771
Bills and accounts payable	14,436
Profit and loss (surplus)	971
Total	$1,192,178

PLANT AND EQUIPMENT.—Miles of track (electric), 21; gauge, 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres. P. L. Saltonstall, 53 State St., Boston, Mass.; Sec. & Treas. C. Eldridge, 53 State St., Boston, Mass.; Gen. Man. E. S. Dimmock, Canton, O.; Gen. Supt. E. J. Rauch, Canton, O.

DIRECTORS.—P. L Saltonstall, Chauncey Eldridge, S. Reed Anthony, Boston, Mass.; Edgar J. Rauch, George W. Rounds, John C. Welby,, Canton, O.; Edward C. Lewis, Canal Dover, O.

GENERAL OFFICE, Canton, O.

REPAIR SHOP, Canal Dover, O.

Date of information, Jan., 1905. z d x

CHILLICOTHE.

Population in 1890, 11,288, in 1900, 12,976, in 1905, 13,483.

Chillicothe Electric Railroad, Light & Power Co.—Chartered Sept., 1894, for 25 years, to take over the property of the Chillicothe Electric Railway & Lighting Co., which was sold in Sept., 1894, to the General Electric Co. Annual meeting third Monday in Jan.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $75,000; coupon, but may be registered; dated Jan., 1895, due 1925, redeemable after 1920, at the option of the company; denom. $1,000; int. payable Jan. and July, at office of the company; trustee of mortgage, Old Colony Trust Co.

OPERATION.—Year ending

	Jan. 15, 1900.	Jan. 15, 1901.	Apr. 30, 1903.	Jan. 15, 1905.
Earnings from passengers	$15,682	$15,993	$16,966	$19,305
" " electric lights	27,088	27,710	33,381	
" " motor earnings	1,423	2,180		36,924
" " other sources	108	17		
Gross income	44,301	45,900	50,347	56,229
Operating expenses (inc. taxes)	34,612	26,070		30,238
Gross income less oper. exps.	9,689	19,830		25,991
Deductions from earnings.				
Interest on bonds	4,500	4,500		4,500
Interest on floating debt	350	776		1,531
Taxes				1,472
Other deductions	3,505			420
Net income	3,839	14,554		18,068

BALANCE SHEET.—Dated Jan. 15,

ASSETS.	1899.	1900.	1901.	1905.
Treasury bonds on hand	$ 15,000			
Franchise	30,000	$30,000	$ 27,000	$ 27,000
Overhead lines	35,741	37,704	38,483	79,181
Road bed and track	36,603	37,375	37,844	
Cars and car equipment	12,429	12,505	12,569	12,433
Real estate and buildings	15,635	15,925	15,940	107,375
Office furniture and fixtures	125	356	356	
Steam plant	23,646	24,110	23,894	
Electric plant	28,223	31,840	33,176	
Cash on hand	330		129	118
Sundry subscribers	512	388	337	
Insurance accounts		102		
Interest paid in advance	38			
Bills and accounts receivable				1,026
Material and supplies				1,556
Tools			1,419	
Other assets				544
Profit and loss (deficit)	9,641	1,382		
Total	$209,219	$191,687	$191,149	$229,233
LIABILITIES.				
Capital stock	$100,000	$100,000	$100,000	$100,000
Funded debt	60,000	75,000	75,000	75,000
Notes payable				25,500
Taxes due June	247			
Bills and accounts payable	33,972	16,687	307	1,242
Profit and loss (surplus)			15,842	27,491
Total	$209,219	$191,687	$191,149	$229,233

PLANT AND EQUIPMENT.—Miles of track (electric), 6.25; gauge, 4 ft. 8½ in.; 56 lb. T rail; 13 cars, of which 8 are motor cars and 5 trail cars; 1000 H. P. station plant; Ideal and A. & S. engines; Gen. Elec. dynamos and motors; Barney & Smith and Brownville & Wright cars; McGuire trucks.

OFFICERS.—Pres. Willard A. Story; V. Pres. Michael Kramer; Sec. & Treas. Geo. A. Vaughters; Gen. Man. Pur. Agt. & Supt. Joseph P. Myers; Ch. Engr. Claud Marzluff; Elec. Lewis C. Laube.

DIRECTORS.—Willard A. Story, George A. Vaughters, Joseph P. Myers, John Tomlinson, Michael Kramer, William Poland and C. W. Story, all of Chillicothe, O.

GENERAL OFFICE, 20 West Second St., Chillicothe, O.

POWER STATION AND REPAR SHOP, Chillicothe, O.

Date of information, May, 1905. z

CINCINNATI.

Population in 1890, 296,908, in 1900, 325,902, in 1903, 332,934, city and suburbs, 1,400,000.

Cincinnati, Newport & Covington Light & Traction Co.—This company was incorporated Mar. 11, 1902, as a stock holding company to take over the Cincinnati, Newport & Covington Ry. and the Union Heat, Light & Power Co.

CAPITAL STOCK.—Common, authorized and issued, $5,000,000; preferred, 4½ p. c. non-cumulative, authorized, $5,000,000, issued, $4,264,000, in treasury, $700,000, to be held for future development and requirements.

FUNDED DEBT.—This company guarantees the bonds described under the Cincinnati, Newport & Covington Ry. Co. (below), together with $1,500,000 bonds of the Union Light, Heat & Power Co., and $100,000 bonds of the Bellevue W. F. & G. L. Co.

DIVIDENDS.—Oct., 1902, 1 p. c.; Jan. 15, 1903, 1¼ p. c.; Apr. 15, 1903, 1⅛ p. c.; July 15, 1903, 1⅛ p. c.; Oct. 15, 1903, 1⅛ p. c.; 4½ p. c. in 1904; Jan., 1905, 1⅛ p. c.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$1,224,352	$1,293,419
Operating expenses	700,962	753,289
Gross income less operating expenses	523,390	540,130
Fixed charges	252,760	253,671
Net income	270,630	286,459

PLANT AND EQUIPMENT.—Miles of track, 57.55; gauge, 5 ft. 2½ in.; 80 lb. girder and 72 lb. T rail; 148 cars.

OFFICERS.—Pres. James C. Ernst; V. Pres. C. W. Wetmore, New York; Sec. & Treas. G. M. Abbott; Supt. Jas. R. Ledyard; Pur. Agt. R. W. Phillips; Ch. Engr. & Elec. C. W. DeForest.

GENERAL OFFICE, 3rd St. and Court Ave., Covington, Ky.

POWER STATION AND REPAIR SHOP, Newport.

Date of information, Jan., 1905. z d x

CINCINNATI, NEWPORT & COVINGTON RAILWAY CO.—Chartered 1892. This is a consolidation of the South Covington & Cincinnati Street Ry. Co., the Newport & Cincinnati Street R. R. Co. and the Cincinnati & Newport Street R. R. Co., all organized under the laws of Ohio. For certain legal reasons the property of this company is operated under the title of the South Covington & Cincinnati Street R. R. Co. In Mar., 1902, the Cincinnati, Newport & Covington Light & Traction Co., was formed to take over this property. The company has also secured by purchase the entire capital stock of the South Covington & Cincinnati St. Ry. Co. ($500,000), of the Newport Electric St. Ry. Co. ($500,000), of the Cincinnati, Covington & Rosedale Ry. Co. ($100,000), of the Covington & Latonia R. R. Co. ($50,000) and of the Cincinnati, West Covington & Ludlow Ry. Co.

CAPITAL STOCK, authorized and issued, $4,000,000; par value, $100 per share.

FUNDED DEBT, $3,600,000, as follows:

First consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $2,500,000, in escrow (to retire prior liens described below), $500,000; coupon, but may be registered; dated July 26, 1892, due July 1, 1922; denom. $1,000; int. payable Jan. and July, at Farmers' Loan & Trust Co., New York, trustee of mortgage.

Second mortgage, 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $600,000; dated July 1, 1896, due 1922, denom. $1,000; int. payable Jan. and July, at office of Farmers' Loan & Trust Co., New York, trustee of mortgage.

PRIOR LIENS.

South Covington & Cincinnati St. Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $250,000; dated Mar. 1, 1882, due 1912; denom. $1,000; int. payable Mar. and Sept.; W. A. Goodman, trustee of mortgage.

South Covington & Cincinnati Street Ry. Co.'s second consolidated mortgage 6 p. c. gold bonds, authorized, $500,000, cancelled $100,000, issued, $400,000, of which $250,000 are reserved to retire the first mortgage bonds, S. C. & C. S. R. Co., at maturity; dated Jan. 1, 1892, due 1932; denom. $500 and $1,000; int. payable Jan. and July, at Covington Savings Bank & Trust Co. of Covington, Ky., trustee of mortgage.

Newport & Dayton St. Ry. Co.'s first mortgage 6 p. c. coupon bonds, authorized and issued, $100,000; dated Aug. 1, 1887, due 1917.

Union Light, Heat & Power Co.'s first mortgage 4 p. c. gold bonds, authorized, $2,000,000, issued $1,500,000; coupon and registered; dated May 1, 1901, due 1918; denom. $100, $500 and $1,000; int. payable May and Nov. at National Bank of Commerce, New York; First National Bank, Cincinnati, O., and German National Bank, Covington, Ky.

Bellevue Water, F. & G., L. Co. first mortgage 6 p. c. gold bonds, authorized and issued, $100,000; coupon, but may be registered; due Dec. 1, 1912; denom. $1,000; int. payable June and Dec. at German National Bank, Covington, Ky.

NOTE.—The consolidated mortgage covers all the property, treasury assets and franchises of the company including the capital stocks of the five Kentucky companies above named, which have been actually transferred on the books of the respective corporations to the Farmers' Loan & Trust Co., of New York, trustees under said mortgage, and the mortgage provides that upon default in payment of any of the interest coupons, or upon failure to comply with the conditions of the mortgage, the trustee may, at the request of the holders of the majority of the bonds at the time outstanding, without resorting to foreclosure of the mortgage, take possession of the properties of the respective railroads through its stock ownership, as trustees, and either operate them for the equal benefit of all the bondholders or sell the same at public sale as the majority of the bondholders may direct. As additional security, all the Kentucky corporations above named have executed and delivered to the Farmers' Loan & Trust Co., trustee, their agreements, respectively binding them to not in any way sell, dispose of, pledge, mortgage or encumber any of their rights, franchises or privileges, property, roads, roadbeds or appurtenances of any kind now owned, or which may be hereafter acquired and these agreements have been duly recorded in the proper record offices of Kentucky.

FRANCHISES.—The Kentucky corporations above named hold valuable privileges obtained from the legislature by special charters, and the franchises over the principal thoroughfares are perpetual. By the payment of moderate annual sums the respective companies are relieved of all special taxes for street improvements, paving, etc. Through the Ohio corporations the company owns the right to operate street railways through and around Fountain Square, in Cincinnati, and to connect with the various bridges spanning the Ohio River.

OPERATION.—Year ending Dec. 31,

	1899.	1900.	1901.	1902.	1903.
Gross income	$713,386	$783,588	$819,206	$1,103,995	$1,224,352
Operating expenses, taxes, damages, rents and tolls	286,234	321,639	335,048	610,444	700,962
Gr. inc. less op. exps.	427,152	461,949	484,158	493,551	523,390
Deduc. from earn.	332,943	359,769	338,578	255,873	252,760
Net income	94,209	102,180	145,580	237,677	270,630

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1899.	1900.	1901	1903.
Passengers carried	14,369,128	15,779,223	16,681,060	19,765,390
Car miles run	3,201,165	3,325,152	3,310,345	3,664,564
Total rects. per car mile	$.222	$.235	$.247	$.2691
Oper. exp. per car mile	.08	.096	.101	.1592

PLANT AND EQUIPMENT.—Miles of track (electric), 57.55; gauge, 5 ft. 2½ in.; 60 lb. and 80 lb. T and girder rail; 127 motor cars; Cleve-

Please note date of information at end of each report.

land S. B. Co., C. & G. Cooper Co. and West. engines, 4,000 H. P. generators, 4,000 H. P. Stirling boilers, 7,000 H. P. engines; West. dynamos and motors; Brownell and St. Louis cars.

OFFICERS.—Pres. James C. Ernst; V. Pres. C. W. Wetmore, New York; Asst. to Pres. E. E. Winters; Sec. & Treas. G. M. Abbott; Supt. Jas. R. Ledyard; Supt. of Power Station & Machinery C. W. DeForest; Pur. Agt. R. W. Phillips.

DIRECTORS.—James C. Ernst, W. S. Rowe, Julius Fleischmann, James M. Hutton, Joseph S. Trevor, Chas. M. Thurnauer, C. L. Harrison.

GENERAL OFFICE, 3rd St. & Court Ave., Covington, Ky.

POWER STATION AND REPAIR SHOP, Newport, Ky.

REFERENCE.—Improvements, Vol. XXII, Dec. 19, '03, p. 1046 (ill.).

Date of information, Jan., 1905. z d x

Cincinnati Traction Co.—Incorporated Feb. 19, 1901, to acquire the properties of the Cincinnati Street Ry. Co. and other electric railway properties. Annual meeting second Monday in Feb. This company leases the property of the Cincinnati Street Ry. Co. at a rental of 5¼ p. c. on the capital stock for the first year, 5½ p. c. for the second year, 5¾ p. c. for the third year, and 6 p. c. for the fourth year and thereafter.

CAPITAL STOCK, authorized and issued, $2,000,000.

OPERATION.—Year ending

	Apr. 30, 1902.	Dec. 31, 1903.	Apr. 30, 1904.	Dec. 31, 1904.
Earnings from pass.....	$3,315,751		$3,600,810	
" other sources..	35,997		41,029	
Gross income.....	3,351,748	3,697,962	3,641,839	3,770,022

PLANT AND EQUIPMENT.—Miles of track (electric), 218; gauge, 5 ft. 2½ in.; 86 lb., 95 lb., 96 lb. and 109 lb. girder rail; 1,065 motor cars and 42 miscellaneous; West. and Gen. Elec. dynamos, Gen. Elec. and West. motors.

PARKS AND AMUSEMENT RESORTS.—Owns Chester Park and Zoo Garden.

OFFICERS.—Pres. & Gen. Man. W. Kesley Schoepf; Chairman of Executive Committee Hugh J. McGowan; 1st V. Pres. J. B. Foraker, Jr.; 2d V. Pres. & Gen. Man. Dana Stevens; Sec. S. C. Cooper; Compt. W. H. MacAlister; Treas. A. L. Kasemeier; Ch. Engr. Thos. Elliott; Audr. C. F. Callaway; Claim Agt. J. H. Schoepf; Pur. Agt. T. Fitzgerald, Jr.; Gen. Supt. R. E. Lee; Engr. Roadway E. H. Berry.

DIRECTORS.—Randal Morgan, H. J. McGowan, W. Kesley Schoepf, William T. Irwin, Harry M. Levy, George Elkins, Dana Stevens, J. B. Foraker, Jr., David G. Edwards, Wm. Cooper Procter, Wm. M. Greene.

GENERAL OFFICE, Cincinnati, O.; repair shop, Winton Place, O.

Date of information, May, 1905. z

CINCINNATI STREET RAILWAY CO.—Chartered July 1, 1859, and charter renewed June 21, 1880. Municipal franchises were granted in 1896 for 50 years, under what is known as the "Rogers law," which law was held constitutional Feb. 28, 1905, by the Supreme Court of Ohio. Annual meeting, last Wednesday in July. On Aug. 1, 1896, the Mt. Adams & Eden Park Inclined Ry. Co., the Mt. Auburn Cable Ry. Co., and the Pendleton, Mt. Lookout & East Walnut Hill Ry. Co. were consolidated with this company. This company was leased to the Cincinnati Traction Co., Feb. 21, 1901.

CAPITAL STOCK, authorized, $20,000,000, issued, $18,036,950; par value, $50 per share.

FUNDED DEBT.—Outstanding, $718,000, and consists of the following bond issues of constituent companies:

Mt. Adams & Eden Park Inclined Ry. Co.'s consolidated mortgage 5 p. c. coupon bonds, authorized, $850,000, outstanding, $457,000; dated Mar. 1, 1886, due 1906; denom. $500 and $1,000; int. payable Mar. and Sept., at Franklin Bank, of Cincinnati, O.

Mt. Adams & Eden Park Inclined Ry. Co.'s first mortgage 6 p. c. coupon bonds, authorized, $300,000, outstanding, $95,000; due Oct. 1 1905; denom. $1,000; int. payable Apr. and Oct., at Franklin Bank, of Cincinnati, O.

Mt. Auburn Cable Ry. Co.'s first mortgage 5 p. c. coupon bonds, authorized, $200,000, outstanding, $166,000; coupon, but may be registered; dated June 1, 1887, due 1907; int. payable June and Dec., at Chemical National Bank, New York.

DIVIDENDS.—Payable quarterly in Jan., Apr., July and Oct. 5¼ p. c. in 1901; 5½ p. c. in 1902; 5¾ p. c. in 1903, commencing Apr. 1; in 1904, 6 p. c., commencing Apr. 1, and thereafter.

OFFICERS —Pres. John Kilgour; Sec. & Treas. Jas. A. Collins.

DIRECTORS.—John Kilgour, Matthew Ryan, George Bullock, Frank J. Jones, Nat. Henchman Davis, Stephen R. Burton, Charles H. Kilgour.

GENERAL OFFICE, Telephone Building.

REFERENCE.—Decision sustaining the validity of franchises, Vol. XXV, Mar. 11, '05, p. 496.

Date of information, May, 1905. z x

Cincinnati & Columbus Traction Co.—Chartered Jan. 20, 1903, in perpetuity. Annual meeting first Monday in May. This road is under construction. It will be completed this season (1905). Will connect Cincinnati and Hillsboro.

CAPITAL STOCK.—Common, authorized, $1,250,000, none yet issued; preferred, authorized, $1,250,000, paid in $880,000 5 p. c. cumulative; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 57, of which 48 miles are built on private right of way; gauge, 4 ft. 8½ in.; 70 lb. rail; 2,550 H. P. station plant; C. & G. Cooper engines; Aultman-Taylor boilers; Gen. Elec. dynamos; American stokers; Green economizers; Wheeler condensers.

OFFICERS.—Pres. H. H. Hoffman; V. Pres. Lewis Seasongood; Sec. & Gen. Man. Philip C. Swing; Treas. Casper H. Rowe; Audr. J. R. McLain; Ch. Engr. B. W. Fenton; Elec. Eleazer Darrow; Mast. Mech. Daniel Riedel, Jr.

DIRECTORS.—H. H. Hoffman, Lewis Seasongood, Casper H. Rowe, J. A. Andrews, George B. Kerper, Burton Fox, J. C. Thoms, Cincinnati, O.

GENERAL OFFICE, 1009-1010 Commercial Tribune Bldg., Cincinnati, O.

POWER STATION AND REPAIR SHOP, Perintown, O.

Date of information, May, 1905. z d x

Cincinnati Interurban Co.—This company is a consolidation of the Mill Creek Valley St. R. R. Co. and Hamilton, Glendale & Cincinnati Traction Co. Annual meeting second Monday in Feb.

CAPITAL STOCK, authorized and issued, $100,000; par value, $100 per share.

OPERATION.—Year ending

	Apr. 30, 1903.	Dec. 31, 1904.
Earnings from passengers.....	$73,460	
" " other sources.....	1,230	
Gross income.....	74,690	$164,111

PLANT AND EQUIPMENT.—Miles of track (electric), 36.01; gauge, 5 ft. 2½ in.; 50 cars.

OFFICERS.—Pres. Geo. H. Warrington; 1st V. Pres. J. B. Foraker, Jr.; 2d V. Pres. & Gen. Man. Dana Stevens; Sec. S. C. Cooper; Treas. A. L. Kasemeier; Compt. W. H. MacAlister; Audr. C. F. Callaway; Pur. Agt. Thos. Fitzgerald; Supt. H. G. Gilpin.

DIRECTORS.—S. C. Cooper, J. B. Foraker, Jr., W. H. MacAlister, W. Kesley Schoepf, Dana Stevens, Geo. H. Warrington.

GENERAL OFFICE, Cincinnati, O.

POWER STATION AND REPAIR SHOP, Hartwell, O.

Date of information, May, 1905. z

MILL CREEK VALLEY STREET RAILROAD CO.—Chartered in 1898, as a reorganization of the Cincinnati, Hamilton, Middletown & Dayton Street R. R. Co. This road has been leased to the Cincinnati Interurban Co.

CAPITAL STOCK.—Common, authorized, $1,000,000; par value, $100 per share; 5 p. c. cumulative, preferred, authorized, $750,000; par value, $100 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track, 36; gauge, 5 ft. 2½ in.; 50 cars.

OFFICERS.—Pres. H. H. Hoffman; Sec. & Treas. A. J. Becht.

GENERAL OFFICE, Cincinnati, O.

POWER STATION, Hartwell, O.

Date of information, May, 1905. z

Cincinnati, Lawrenceburg & Aurora Electric Street Railroad Co.—This company was incorporated Nov. 18, 1898, for 25 years, to construct an electric railway connecting Cincinnati with Delhi, Home City, Addyston, North Bend, Cleves, Harrison, Lawrenceburg, Ind. and Aurora, Ind. Annual meeting second Tuesday in Jan.

CAPITAL STOCK.—Commom, authorized and issued, $750,000; preferred, authorized, $250,000, issued, $60,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, $750,000; dated 1899, due 1919; denom. $1,000; int. payable June and Dec., at office of Union Savings Bank & Trust Co., of Cincinnati, O., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of road (electric), 32; sidings, 6, total miles of track, 38; gauge, 4 ft. 8½ in.; 70 lb. T rail; 12 motor cars; 1,000 H. P. station plant; Hamilton Corliss engines; 2-400 K. W. West. generators; Gen. Elec. motors.

OFFICERS.—Pres. J. C. Hooven, Hamilton, O.; V. Pres. Treas. & Gen. Man. C. E. Hooven, Cincinnati, O.; Sec. Stanley Shaffer, Hamilton, O.; Audr. E. M. Gumpf, Cincinnati, O.; Ch. Engr. Philip Hanns, North Bend, O.; Mast. Mech. Geo. Bender, North Bend, O.

DIRECTORS.—J. C. Hooven (Chairman), and Stanley Shaffer, Hamilton, O.; J. G. Schmidlapp, A. B. Voorheis and C. E. Hooven, Cincinnati, O.

Please note date of information at end of each report.

GENERAL OFFICE, Anderson's Ferry, Cincinnati, O.
POWER STATION AND REPAIR SHOP, North Bend, O.
Date of information, May, 1905. z

The Price Hill Inclined Plane Railroad Co.—Annual meeting second Monday in Jan.

CAPITAL STOCK, $75,000.

OPERATION.—Year ending Apr. 30,	1902.	1903.
Earnings from passengers		$11,117
" " other sources		13,773
Gross income	$23,514	24,890

PLANT AND EQUIPMENT.—Two inclined planes each 800 ft. long; gauge, 5 ft. 6 in.; 60 lb. and 85 lb. T rail; 4 cars.

OFFICERS.—Pres. & Gen. Man. Rees E. McDuffie; Sec. & Treas. Geo. T. McDuffie; Ch. Engr. & Elec. Wm. Budd.

GENERAL OFFICE, 8th St. and Matron Place, Cincinnati, O.
Date of information, May, 1905. b d z

The Interurban Railway & Terminal Co.—This is a consolidation of the Cincinnati & Eastern Electric Ry. Co., the Suburban Traction Co., the Rapid Ry. Co., and the Interurban Terminal Co. The company commenced operation Sept. 26, 1903. Annual meeting, third Tuesday in Nov.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $2,500,000; coupon and registered; dated Jan. 1, 1903, due 1928; denom. $500 and $1,000; int. payable quarterly, at office of Cincinnati Trust Co., trustee of mortgage. This mortgage does not provide for sinking fund and bonds are not subject to call.

OPERATION.—Year ending Apr. 30, 1904.	
Earnings from passengers	$142,972
" " other sources	17,880
Gross income	160,852

PLANT AND EQUIPMENT.—Miles of track (electric), 101.24, of which 73.38 miles are on private right-of-way; gauge, 5 ft. 2½ in.; 70 lb. T rail, 96 lb. girder rail; 57 motor cars; station plant No 1, 3,800 H.P., No. 2, 2,000 H. P.; Buckeye engines; West dynamos and motors; St. Louis cars and trucks.

OFFICERS.—Pres. Chas. H. Davis; V. Pres. Lee H. Brooks; Sec. W. E. Hutton; Treas. John M. Kennedy; Supt. B. E. Merwin; Asst. to Pres. & Elec. Engr. F. H. Talbot; Ch. Engr. J. M. Harper; Mast. Mech. Frank Briggeman.

DIRECTORS.—G. R. Scrugham, Lee H. Brooks, Ellis G. Kinkead, Chas. H. Davis, John M. Kennedy, W. E. Hutton, Guy W. Mallon, Geo. H. Worthington, J. M. Hutton.

GENERAL OFFICE, Interurban Terminal Station, Cincinnati, O.

POWER STATION No. 1, Coney Island; No. 2, So. Lebanon, O.

REFERENCES.—Description of station, Vol. XX, Aug. 30, '02, p. 270 (ill.) consolidation, Vol. XX, Nov. 15, '02, p. 819; description of Cincinnati & Eastern Ry., Vol. XXII, Nov. 21, '03, p. 908 (ill.); description of Rapid Ry., Vol. XXII, Nov. 21, '03, p. 911 (ill.); description of road, Vol. XXII, Nov. 21, '03, p. 906 (ill.) (map); description of road, Vol. XXII, Nov. 28, '03, p. 936 (ill.); new freight station, Vol. XXIV, Sept. 24, '04, p. 456.

Date of information, Jan., 1905. d x z

Cincinnati, Georgetown & Portsmouth Railroad Co.—Annual meeting Oct. 1. This company formerly operated a steam railroad, but has changed it to an electric and steam road, carrying passengers by electricity, and freight by steam. Extension to West Union under construction.

CAPITAL STOCK, authorized and issued, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Jan. 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at Union Trust & Savings Bank, Cincinnati, trustee of mortgage, and in New York.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$ 74,443	$ 76,359
" " other sources	56,188	66,607
Gross income	130,631	142,966

PLANT AND EQUIPMENT.—Miles of track, 45; gauge, 4 ft. 8½ in. and 5 ft. 2 in.; 23 cars.

OFFICERS.—Pres. A. W. Comstock, Cincinnati; V. Pres. W. R. Todd, Cincinnati; Sec. & Audr. A. O. Herzog; Treas. & Gen. Supt. H. E. Sawyer; Asst. Supt. A. H. Elfner; Ch. Engr. W. P. Hazen; Mast. Mech. Joseph Underwood.

DIRECTORS.—A. W. Comstock, W. R. Todd, R. E. Field, J. S. Conner, W. J. Thompson, Samuel Tappin.

GENERAL OFFICE, 333 Walnut St., Cincinnati, O.

POWER STATION, Lake Allyn, O.; repair shop, Cincinnati, O.

REFERENCES.—Change to electric power, Vol. XXI, Feb. 21, '03, p. 286, (ill.).

Date of information, Jan., 1905. z d b

Cincinnati, Hamilton & Dayton Traction Co.—Annual meeting first Tuesday after first Monday in Jan. This company is controlled by the Cincinnati, Hamilton & Dayton Co., which is a steam railroad company.

CAPITAL STOCK, authorized, $50,000, issued, $10,000; par value, $100 per share.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Gross income	$1,541	$2,153

PLANT AND EQUIPMENT.—Miles of track (horse), 2; 6 cars.

OFFICERS.—Pres. E. Zimmerman; Sec. Thos. J. Walsh; Treas. J. E. Howard; Aud. J. L. Cramer; Gen. Man. J. A. Edson.

GENERAL OFFICE, Carew Bldg., Cincinnati, O.
Date of information, Jan., 1905. z d b

Cincinnati, Milford & Loveland Traction Co.—Chartered in Sept. 1902, and purchased franchises and rights of the Cincinnati, Milford & Eastern Traction Co. and Cincinnati, Milford & Goshen Traction Co. Runs cars in Cincinnati over tracks of the Cincinnati Traction Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued about $350,000; coupon, but may be registered; dated July 1, 1903, due 1923; denom. $500 and $1,000; int. payable Jan. and July, at office of Providence Savings Bank & Trust Co., Cincinnati, trustee of mortgage. This mortgage does not provide for sinking fund, and bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 25, of which 15 miles are completed and 10 miles under construction; gauge, 5 ft. 2½ in.; 9 cars.

OFFICERS.—Pres. B. H. Kroger, Cincinnati, O.; V. Pres. Thorne Baker, Cincinnati, O.; Gen. Man. J. P. Penning, Madisonville; Sec. & Treas. Leo J. Van Lahr; Audr. B. J. Klemper; Engr. Power Station J. Fahey.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Madisonville.

Date of information, May, 1905. z d x

Cincinnati Northern Traction Co.—This company was incorporated Jan. 24, 1905, and leases the Cincinnati, Dayton & Toledo Traction Co. The company has taken over the unissued stock ($1,500,000) and bonds ($1,500,000) and has agreed to spend $1,500,000 for improvements to the property within the next two years. The company is also to pay all fixed charges, including the interest on the bonds ($1,500,000) held by them, and in addition agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the company from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 increase in annual gross earnings until the amount to be paid in excess of interest on the bonds is $200,000; they are also to pay $1,000 per year for organization and office expenses. Stockholders of the Cincinnati, Dayton & Toledo Traction Co. have been asked to pay an assessment of $5 per share on their stock to provide for floating debt.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 83.82; gauge, 4 ft. 8½ in.; 56 lb., 70 lb. and 73 lb. T and girder rail; 46 motor cars, 8 trail cars, 19 miscellaneous cars; 1 electric locomotive; 9 Ham. Cor. engines; West. and Gen. Elec. generators.

OFFICERS.—Pres. W. Kesley Schoepf; 1st V. Pres. N. S. Keith; 2d V. Pres. Dana Stevens; Sec. S. C. Cooper; Compt. W. H. MacAlister; Treas. A. L. Kasemeier; Gen. Man. F. J. J. Sloat; Audr. H. J. Boyer.

DIRECTORS.—W. Kesley Schoepf, N. S. Keith, Dana Stevens, S. C. Cooper, E. H. Berry, G. H. Warrington, W. H. MacAlister.

GENERAL OFFICE, Fifth and Walnut Sts., Cincinnati, O.
Date of information, May, 1905. x z

CLEVELAND.

Population in 1890, 261,353, in 1900, 381,768, in 1903, 414,950.

Cleveland Electric Railway Co.—Chartered Mar. 1, 1893. Annual meeting third Wednesday in Jan. This is a consolidation of the East Cleveland R. R. Co., the Brooklyn Street R. R. Co., the South Side Street R.R. and the Broadway & Newburgh Street R. R. Co. On July, 1, 1903, this company purchased all the rights and property of the Cleveland City Ry. Co.

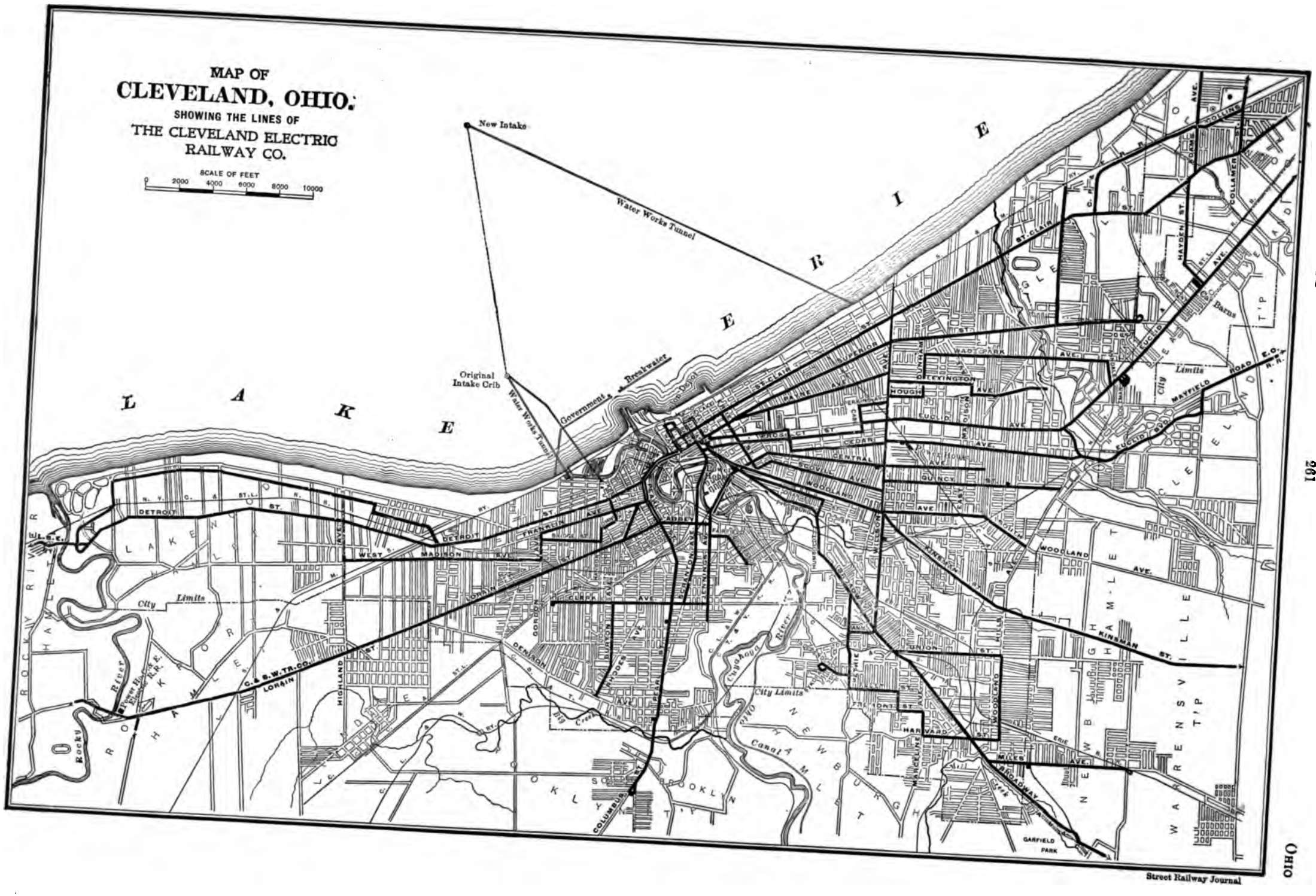
CAPITAL STOCK, authorized and issued, $23,400,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized and issued (see Note), $6,000,000; in escrow (to retire mortgage bonds of the East Cleveland R. R. Co.), $1,000,000; coupon, but may be registered; dated Mar. 1, 1893, due 1913; denom. $1,000; int. payable Mar. and Sept., at office of the Central Trust Co., of New York, trustee of mortgage.

MAP OF CLEVELAND, OHIO.

SHOWING THE LINES OF
THE CLEVELAND ELECTRIC
RAILWAY CO.

SCALE OF FEET
0 2000 4000 6000 8000 10000


New Intake
Water Works Tunnel
Original Intake Crib
Water Works Tunnel
Government Breakwater
L A K E E R I E
ROCKY RIVER
ROCKY RIVER
Rocky River
Power House C. & S.W. R.R.
C. & S.W. TR. CO.
LORAIN
DETROIT
N. Y. C. & St. L. R. R.
St. L. S. E.
WEST
MADISON AVE.
DETROIT
LORAIN
HIGHLAND
GORDON
DENISON
Big Creek
City Limits
City Limits
Cuyahoga River
Ohio Canal
Canal
COLUMBUS
BROOKLYN
BROOKLYN TP
NEWBURGH
NEWBURGH TP
WARRENSVILLE TP
CLEVELAND
CLEVELAND
CLEVELAND

PRIOR LIENS.

East Cleveland R. R. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $1,000,000; dated 1892, due Mar. 1, 1910; denom. $1,000; int. payable Mar. and Sept., at office of Central Trust Co., of New York, trustee of mortgage.

Cleveland City Cable Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued, $2,026,000; coupon, but may be registered; dated July 1, 1889, due 1909; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

NOTE.—Further issues may be made for increase of mileage to the extent of 85 p. c. of the actual cost of such extensions and of increase of plant, but not in any event exceeding $25,000 per mile, and only in case the net earnings for the preceding 12 months are equal to at least double the interest on the bonds outstanding and proposed to be issued.

OPERATION.—Year ending Dec. 31,	1900.	1901.	1902.	—Apr. 30,— 1903.	1904.
Earn. from pass.				$2,586,543	$4,495,702
Earnings from other sources				26,506	49,241
Gross income..	$2,061,505	$2,296,898	$2,524,949	2,613,04	4,544,943
Operating exp.	1,121,038	1,265,953	1,437,643		
E'rn'gs fr'm op.	940,467	1,030,945	1,087,306		
Deduc. from earn.					
Interest...	258,483	244,231	266,045		
Net income....	681,984	786,714	821,261		
P. c. op. exp. to gross recpts.	54.38	55.12	56.94		

DIVIDENDS, in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, 2½ p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 219; gauge, 4 ft. 8½ in.; 62 lb. to 98 lb. girder rail; 815 motor cars; Allis, Cooper and Globe engines; West. and Gen. Elec. dynamos and motors; Brill, Kuhlman, Stephenson and Jones cars.

OFFICERS.—Pres. Horace E. Andrews; V. Pres. C. F. Emery; Treas. G. S. Russell; Sec. Henry J. Davies; Gen. Man. J. J. Stanley; Asst. Treas. John Ehrhardt; Audr. W. G. McDole; Elec. Engr. E. J. Cook; Pur. Agt. George A. Stanley.

DIRECTORS.—Horace E. Andrews, R. A. Harman, James Parmelee, John J. Stanley, Chas. L. Pack, Calvary Morris, C. F. Emery, G. A. Garretson, L. C. Hanna, D. R. Hanna, C. A. Otis, Jr., L. W. Prior, R. R. Rhodes, Wm. B. Sanders, J. H. Wade.

GENERAL OFFICE, Electric Building, Cleveland, O.

POWER STATION AND REPAIR SHOP, Cleveland, O.

REFERENCES.—Employees' club rooms, Vol. XVI, Mar. 3, '00, p. 239 (ill.); improvements, Vol. XVII, June 1, '01, p. 655 (ill.); description of road (brief), Vol. XIX, Apr. 26, '02, p. 500 (ill.); fine system of fares, Vol. XXIII, Jan. 23, '04, (map); adverse report on franchise ordinance, Vol. XXIV, July 9, '04, p. 85; touring car service, Vol. XXIV, Aug. 13, '04, p. 233; car house fire test, Vol. XXIV, Sept. 10, '04, p. 366 (ill.); semi-convertible cars, Vol. XXIV, Oct. 22, '04, p. 762 (ill.); converting summer to winter cars, Vol. XXIV, Nov. 19, '04, p. 910 (ill.); touring cars, Vol. XXIV, Dec. 10, '04, p. 1046 (ill.); franchise matters, Vol. XXIV, Dec. 10, '04, p. 1057; orders for equipment, Vol. XXIV, Dec. 17, '05, p. 1092; air brake order, Vol. XXV, Jan. 7, '05, p. 42; car house to be equipped with sprinkler system, Vol. XXV, Jan. 21, '05, p. 137; three cent fare in force, Vol. XXV, Feb. 4, '05, p. 228; low fare test, Vol. XXV, Feb. 18, '05, p. 327; low fare experiment, Vol. XXV, Feb. 25, '05, p. 349.

Date of information, May, 1905. z d b x

For map of road see page 261.

Cleveland, Painesville & Eastern Railroad Co.—Chartered Apr. 25, 1895. Annual meeting third Tuesday in Jan. This company's lines run from Euclid, O., to Painesville, and from Willoughby, O., to Cleveland (opened Apr., 1898), and from Painesville to Fairport, opened in July, 1901.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,606,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Apr. 1, 1896, due 1916; denom. $1,000; int. payable Apr. and Oct., at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage, and at office of Morton Trust Co., of New York.

Debenture 6 p. c. coupon bonds, authorized and issued, $500,000; dated July 1, 1897, due 1907; denom. $1,000; int. payable Jan. and July, at office of Dime Savings & Banking Co., Cleveland, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $402,000; in escrow, $1,000,000; in treasury, $204,000 (see Note); dated Oct. 1, 1898, due 1918; denom. $1,000; int. payable Apr. and Oct. at office of Dime Savings & Banking Co., Cleveland, and Colonial Trust Co., of New York City.

NOTE.—$1,000,000 of the consolidated mortgage bonds are held to retire the first mortgage and the debenture bonds described above at maturity.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.	1904.
Gross income.....	$164,971	$189,187	$214,631	$225,751
Operating expenses.....	87,102	105,670	127,149	136,021
Gross inc. less oper. expenses.	77,869	83,517	87,482	89,730
Deductions from earnings.				
Interest on bonds.....	71,296	74,551	78,007	80,250
Net income	6,573	8,966	9,475	9,480
Total surplus.....	16,515		25,456	31,937
P. c. op. exp. to gross receipts	52.2	55.9	59.2	60.25

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Passengers carried.....	1,619,473	1,647,984
Car miles run.....	808,635	791,801
Total receipts per car mile.....	$.265	$.2851
" expenses per car mile.....	.157	.1717

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road and equipment.....	$3,045,635	$3,122,510
Other permanent investments.....	35,388	36,435
Treasurer.....	154,000	204,000
Cash.....	5,092	866
Bills and accounts receivable.....	21,099	2,479
Other assets.....	11,937	14,062
Total.....	$3,273,151	$3,380,352
LIABILITIES.		
Capital stock.....	$1,556,000	$1,606,000
Funded debt.....	1,402,000	1,402,000
Bills and accounts payable.....	123,979	124,528
Accrued interest.....	11,466	11,275
Treasury bonds.....	154,250	204,000
Other liabilities.....		612
Profit and loss (surplus).....	25,456	31,937
Total.....	$3,273,151	$3,380,352

PLANT AND EQUIPMENT.—Miles of track (electric), 43.97; gauge, 4 ft. 8½ in.; 68 lb. and 90 lb. girder and 70 lb. and 75 lb. T rail; 33 motor cars; Cooper engines; Gen. Elec. dynamos and motors; Brill cars and trucks.

OFFICERS.—Pres. Chas. W. Wason; V. Pres. J. A. Biedler; Sec. F S. Borton; Treas. Charles A. Post; Asst. Sec. G. E. Bender; Supt. J. Jordan.

DIRECTORS.—Chas. W. Wason, J. A. Biedler, H. A. Everett, F. S. Borton, Fred Storm, Charles A. Post, E. W. Moore.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Willoughby, O.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01 p. 435.

Date of information, May, 1905. z x

Eastern Ohio Traction Co.—This company was formed on Jan. 20, 1902, to take over the properties of the Cleveland & Eastern Electric R. R. Co., the Cleveland & Chagrin Falls R. R. Co. and the Chagrin Falls & Eastern Electric Ry. Co. Annual meeting third Tuesday in Jan. This road was placed in the hands of a receiver on Feb. 14, 1904.

CAPITAL STOCK, authorized, $2,500,000, issued, $2,259,000; par value, $100 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. coupon bonds, authorized, $2,500,000, issued, $706,000; in escrow, $1,187,000 (See Note); in treasury, $607,000; dated July 1, 1902, due 1922; denom. $1,000; int. payable Jan. and July, at office of Cleveland Trust Co., Cleveland, O., or Standard Trust Co., New York.

NOTE.—Treasury bonds may be issued for extensions and improvements. The int. on the $706,000 outstanding bonds has been paid to July 1, 1904, but none has been paid since. $1,187,000 are held to retire all underlying bonds, as follows:

Cleveland & Eastern Co.'s first mortgage 5 p. c. bonds, $887,000; due July, 1919; int. payable Jan. and July.

Cleveland & Chagrin Falls first mortgage 6 p. c. bonds, $200,000; due May 1, 1916; int. payable May and Nov.

Cleveland & Chagrin Falls consolidated mortgage 5 p. c. bonds, $100,000; due Nov. 1, 1920; int. payable May and Nov.

OPERATION—Year ending Dec. 31,	1902.	1903.	1904.
Gross income.....	$192,252	$202,826	$217,142
Operating expenses.....	110,579	133,118	§175,348
Gross income less operating expenses..	81,673	69,708	41,794
Fixed charges.....	66,641	73,348	
Net income.....	15,032	*3,639	

*Deficit.

§Includes a large amount which should be charged to capital account.

PLANT AND EQUIPMENT.—Miles of track (electric), 95, of which 80 miles are on private right-of-way; gauge, 4 ft. 8½ in.; 30 cars.

Please note date of information at end of each report.

PARKS AND AMUSEMENT RESORTS.—Reaches Punderson Lake, Chester Caves and Glens.

OFFICERS.—Receiver Geo. T. Bishop; Cashier & Pur. Agt. to Receiver Jas. A. Currie; Audr. Geo. A. Hendricksen; Ch. Engr. E. C. Stakes; Div. Supt. (C. & E. Div.) Jas. J. Doyle, Gates Mills, O.; Div. Supt. (C. & G. Div.) Lawrence O'Toole, Chagrin Falls, O.

DIRECTORS.—H. Clark Ford, E. G. Tillotson, H. A. Sherwin, H. P. McIntosh, W. H. Lamprecht, Howard White, W. N. Gates, R. A. Harmon, Geo. T. Bishop.

GENERAL OFFICE, 1314 Schofield Bldg., Cleveland, O.

POWER STATIONS, Gates Mills and Chagrin Falls; repair shop, Gates Mills.

REFERENCE—Freight system, Vol. XIX, May 31, '02 p. 652, (ill.).

Date of information, Jan., 1905. z x

Cleveland & Southwestern Traction Co.—Chartered in Dec., 1902, as a consolidation of the Cleveland, Elyria & Western Ry. Co., the Cleveland & Southern Ry. Co., and the Norwalk Gas & Electric Co. The Cleveland, Elyria & Western Ry. Co. was formed in June, 1900, by the consolidation of the Cleveland, Elyria & Oberlin Ry. Co., the Lorain County Street Ry. Co. and the Oberlin & Wellington Ry. Co. The company operates from the city limits of Cleveland to Berea, Elyria, Oberlin, Wellington, Norwalk, North Amherst, Lorain, Medina, Chippewa Lake, Seville, Creston and Wooster. The company has a traffic agreement with the Cleveland City Ry. Co. to run over its tracks into Cleveland. Annual meeting third Tuesday in Jan.

CAPITAL STOCK.—Common, authorized and issued $3,000,000; preferred, authorized, $2,000,000, issued, $1,800,000, 5 p. c. cumulative.

FUNDED DEBT.—Consolidated mortgage bonds, authorized, $3,000,000 of which $1,700,000 are held to retire all of the underlying bonds of company, (see list below), issued, $635,000; $765,000 are in treasury for extensions and improvements; coupon, but may be registered; dated Feb. 1, 1903, due 1923; int. payable Feb. and Aug., at office of Guardian Trust Co., Cleveland, O., trustee of mortgage, or at Colonial Trust Co., New York, N. Y. This mortgage does not provide for sinking fund and bonds may be called for payment after 10 years at 105 and accrued interest.

Cleveland Elyria & Western Ry. Co.'s first mortgage, 5 p.c. gold bonds, authorized, $1,500,000, issued, $1,073,000; held in escrow to retire all prior liens, $427,000; dated Aug. 1, 1900, due 1920; denom. $1,000; subject to call on and after 1910; int. payable Feb. and Aug., at office of Western Reserve Trust Co., of Cleveland, trustee of mortgage.

Cleveland, Berea, Elyria & Oberlin Railway Co.'s first mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $127,000; dated Mar. 1, 1899, due 1919; denom. $1,000; subject to call on and after 1909; int. payable Mar. and Sept., at office of Cleveland Trust Co., trustee of mortgage.

Cleveland & Elyria Electric R.R. Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated May 1, 1895, due 1915, but payable at company's option in 1905 and thereafter; denom. $500; int. payable May and Nov., at office of The Savings & Trust Co., of Cleveland, trustee of mortgage.

Elyria & Oberlin Electric Ry. Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; dated Aug. 1, 1897, due 1917, but payable at company's option in 1907, and thereafter; denom. $500; int. payable Feb. and Aug., at office of the Cleveland Trust Co., Cleveland, O., trustee of mortgage.

Elyria, Grafton & Southern Ry. Co.'s first mortgage 5 p. c. gold bonds, $100,000; dated Jan. 1, 1902; int. payable Jan. and July, at office of Federal Trust Co., Cleveland O., trustee of mortgage. These bonds are guaranteed, principal and interest by the Cleveland, Elyria & Western Ry. Co.

Norwalk Gas & Electric Co.'s first mortgage 6 p. c. bonds, $110,000; dated Apr., 1. 1900, due 1920; int. payable Apr. and Oct., at office of Federal Trust Co., Cleveland, O., trustee of mortgage, or Chase National Bank, New York.

OPERATION.—Year ending Dec. 31,

	1902.	1903	1904.
Gross income	$300,846	$445,168	$475,361
Operating expenses	171,615	264,232	293,615
Gross income less operating expenses	129,231	180,936	181,746
Deductions from earnings		98,302	128,746
Net income		82,634	53,000

PLANT AND EQUIPMENT.—Miles of track (electric), 134, of which 90 miles are on private right-of-way; gauge, 4 ft. 8½ in.; 40 motor cars.

PARKS AND AMUSEMENT RESORTS.—Owns Puritas Springs; reaches Chippawa Lake.

OFFICERS—Pres. F. T. Pomeroy; V. Pres. A. E. Akins; Sec. & Pur. Agt. E. F. Schneider; Treas. F. L. Fuller; Gen. Supt. C. N. Wilcoxson; Div. Supts. J. A. Nestor, Elyria, O.; E. Johnson, Berea, O.; Ch. Engr. E. G. Hindert; Cons. Engr. W. H. Abbott; Mast. Mech. Fred. Strail.

DIRECTORS.—M. A. Sprague, L. M. Coe, A. H. Poemroy, Berea, O.; F. T. Pomeroy, A. E. Akins, M. J. Mandelbaum, S. C. Smith, F. L. Fuller, H. G. Sargent, W. H. Lamprecht and F. H. Ginn, Cleveland, O.; F. E. Myers, Ashland, O.

GENERAL OFFICE, Garfield Building, Cleveland, O.

POWER STATIONS, Kamms, Elyria and Norwalk, O.; repair shop, Rockport, O.

REFERENCES.—Description of road, Vol. XXI, Apr. 25, '03, p. 616, (ill.), (map); description of road, Vol. XXI, June 27, '03, p. 926, (ill.) map); description of road, Vol. XXIII, Jan. 30, '04, p. 162, (ill.) (map); power changes, Vol. XXIV, Aug. 20, '04, p. 272; unique car line, Vol. XXIV, Nov. 26, '04, p. 959 (ill.).

Date of information, May, 1905. z

Cleveland, Painesville & Ashtabula Railroad Co.—Chartered in 1901. Annual meeting in Jan. This company is building 30 miles of railway. This road runs from Painesville to Ashtabula.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $850,000; $150,000 to remain in treasury for future extensions; coupon, but may be registered; dated July 1, 1902, due 1922; int. payable Jan. and July, at office of Cleveland Trust Co., Cleveland, trustee of mortgage. This mortgage does not provide for sinking fund, and bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track, 30; gauge, 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres. W. J. Hayes, Cleveland, O.; V. Pres. J. W. Holcomb, Cleveland, O.; Sec. & Pur. Agt. W. L. Hayes, Cleveland, O.; Treas. J. R. Kraus, Cleveland, O.; Audr. H. Sells, Cleveland, O.; Supt. J. R. Curtiss, Geneva, O.

DIRECTORS.—W. J. Hayes, J. R. Kraus, Jay E. Luther, Jas. W. Holcomb, T. W. Merry, C. E. Colister, W. L. Hayes.

GENERAL OFFICE AND REPAIR SHOP, Geneva, O.

POWER STATION, Painesville, O.

REFERENCES.—Description of road (brief), Vol. XXI, Apr. 25, 03, p. 626; description of road, Vol. XXIV, July 16, '04, p. 90 (ill.); receiver appointed, Vol. XXIV, Oct. 22, '04, p. 770; petition to have receivership vacated, Vol. XXIV, Oct. 29, '04, p. 806; receiver discharged, Vol. XXIV, Nov. 5, '04, p. 858; settlement, Vol. XXIV, Dec. 3, 04, p. 1023.

Date of information, May, 1905. z x

Lake Shore Electric Railway Co.—This company was formed in 1901 by the consolidation of the Lorain & Cleveland Ry. Co., the Sandusky & Interurban Ry. Co., the Toledo, Fremont & Norwalk R. R. Co., and the Sandusky, Norwalk & Southern Ry. Co. The company operates about 160 miles of track, extending from Toledo to Cleveland, also city lines in Sandusky and Norwalk. Annual meeting in Jan.

CAPITAL STOCK.—Common, authorized and issued, $4,500,000; par value, $100 per share; preferred, 5 p. c. cumulative, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold bonds, authorized, $7,000,000, issued, $900,000, in escrow $4,000,000, in treasury, $2,100,000; coupon, but may be registered; dated 1903, due 1923; int. payable Feb. and Aug. at office of Citizens Savings & Trust Co., Cleveland, O., trustee of mortgage, or company's agency in New York.

First consolidated mortgage 5 p. c. gold bonds, authorized, $4,000,000, issued, $1,750,000, in escrow $2,250,000; coupon, but may be registered; dated Jan. 1, 1903, due 1923; int. payable Jan. and July, at office of Citizens Savings & Trust Co., Cleveland, trustee of mortgage, or Colonial Trust Co., New York.

Toledo, Fremont & Norwalk Ry. Co.'s first mortgage 5 p. c. gold bonds, $1,500,000; coupon, but may be registered; dated Jan. 1, 1900, due 1920; int. payable Jan. and July, at office of Union Trust Co., Detroit, Mich., trustee of mortgage. These bonds are subject to call on three months' notice at 110 on any interest day.

Lorain & Cleveland Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $750,000; dated July 1, 1897, due 1927; int. payable Jan. and July, at office of Cleveland Trust Co., trustee of mortgage, or Colonial Trust Co., New York. These bonds are subject to call on any interest day after July 1, 1917.

NOTE.—A sinking fund on the first consolidated mortgage of $10,000 per year commences Jan. 1, 1909 and runs until 1914. From 1920 to 1922 inclusive, $30,000 per year is payable. A sinking fund on the bonds of Toledo, Fremont & Norwalk R. R. of $10,000 per year commences in 1905 and runs to 1909 inclusive; from 1910 to 1914, $20,000 per year; 1915 to 1919, $30,000 per year.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Gross income	$358,180	$466,051	$616,484	$659,873
Operating expenses	242,385	305,878	395,772	433,710
Gross income less oper. exp.	115,795	160,173	220,712	226,163
Deductions from earnings		240,745	240,745	244,816
Net income		*80,572	*20,033	*18,653

* Deficit.

PLANT AND EQUIPMENT.—Miles of track (electric), 160, 80 of which are on private right of way; gauge, 4 ft. 8½ in.; 70 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Beach Park Randall's Grove, Oak Point, Shadduck's Grove, Linwood Park, Ruggle's Grove, Sage's Grove, Rye Beach.

Please note date of information at end of each report.

OFFICERS.—Pres. Warren Bicknell; V. Pres. J. R. Nutt; Sec. & Pur. Agt. F. W. Coen; Treas. E. V. Hale; Gen. Supt. F. J. Stout; Mast. Mech. F. Heckler.

DIRECTORS.—Warren Bicknell, B. Mahler, E. W. Moore, Horace E. Andrews, H. P. McIntosh, J. R. Nutt, E. V. Hale, E. G. Tillotson, S. F. Haserot.

GENERAL OFFICE, Electric Bldg., Cleveland, O.

POWER STATIONS AND REPAIR SHOPS at Fremont, Beach Park and Sandusky, O.

REFERENCES.—Company financed, Vol. XXI, Apr. 11, '03, p. 574; traffic agreement with steam line, Vol. XXIV, July 23, '04, p. 206 (ill.). touring car service extended, Vol. XXIV, Aug. 13, '04, p. 233.

Date of information, May, 1905. d z x

The Forest City Railway Co.—Incorporated in Oct., 1903, and is supposed to be the successor of the People's Street Ry. Co.

CAPITAL STOCK, authorized, $250,000.

INCORPORATORS.—Fred C. Alber, M. A. Fanning, J. M. Garfield, E. G. Harte, John M. Wetzel.

GENERAL OFFICE, Cleveland, O.

Date of information, May, 1905. z

COLUMBUS.

Population in 1890, 88,150, in 1900, 125,560, in 1905, 145,000 (estimated.)

Columbus Railway & Light Co.—Chartered May 12, 1903. This company leases the Columbus Ry. Co. and the Columbus Edison Co., at a rental of guaranteed dividends of 5 p. c. per annum on the preferred stock and 5 p. c. per annum on the common stock of the Columbus Ry. Co., and 6 p. c. per annum on the preferred stock, and 5 p. c. per annum on the capital stock of the Columbus Edison Co., the payment of dividends on the common stock of both of the above companies to commence Sept. 1, 1903. Holders of the common stock of these companies were given the privilege of subscribing for an amount of shares of the stock of the new company equal to their present holdings, 20 p. c. of which was to be paid in cash and the remainder subject to call, but not more than 10 p. c. shall be paid in any one year. This company controls 107 miles of track, five-sixths of which is a new suburban line, and 12 miles an interurban line, and also does the principal electric light and power business of Columbus.

CAPITAL STOCK, authorized and issued, $5,000,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—(Combined earnings) Year ending Dec. 31,

	1903.	1904.
Earnings from passengers	$1,284,035	$1,328,802
" " other sources	321,725	356,450
Gross income	1,605,760	1,685,252

PARKS AND AMUSEMENT RESORTS.—Leases Olentangy Park and owns Minerva Park.

OFFICERS.—Pres. R. E. Sheldon; V. Pres. Treas. & Gen. Man. E. K. Stewart; Sec. & Audr P. V. Burington; Gen. Supt, M. S. Hopkins; Asst. Gen. Supt. L. G. White; Ch. Engr. F. R. Brosius; Mast. Mech. Chas. E. Hott.

DIRECTORS.—Robert E. Sheldon, E. K. Stewart, G. W. Sinks, Theodore Rhoads, C. M. Clark, C. H. Lindenberg, C. J. Hoster.

GENERAL OFFICE, 12-16 N. High St., Columbus.

POWER STATION, Columbus.

Date of information, May, 1905. z

COLUMBUS RAILWAY CO.—This company was incorporated in Aug., 1899, and is a consolidation of the Columbus Street Ry. Co., chartered Apr. 25, 1892, the Crosstown Street Ry. Co., chartered 1893, and the Columbus Central Ry. Co., chartered 1893. Annual meeting in Jan. This road was leased to the Columbus Railway & Light Co. on June 18, 1903.

CAPITAL STOCK.—Common, authorized, $3,500,000, issued, $3,000,000; 5 p. c. cumulative preferred, authorized and issued, $3,500,000; par value, $100 per share.

NOTE.—Dividends at the rate of 5 p. c. per annum were paid on the common stock for the last half of 1903 and the entire year 1904.

FUNDED DEBT.—First consolidated mortgage 4 p. c. gold bonds authorized, $7,000,000, issued, $2,543,000; coupon, but may be registered; dated Oct. 1, 1899, due 1939; denom. $1,000; int. payable Jan., Apr., July and Oct. at Union Savings Bank and Trust Co. of Cincinnati, trustee of mortgage, or at office office of E. W. Clark & Co., Philadelphia, Pa. These bonds are redeemable at 105 and accrued interest after Oct. 1, 1914.

The Columbus Street Ry. Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized, $3,000,000, issued, $2,426,000; in escrow $574,000; coupon, but may be registered; dated July 1, 1892, due 1932; denom. $1,000; int. payable Jan. and July, at office of E. W. Clark & Co., Philadelphia, Pa.; Knickerbocker Trust Co., New York, trustee of mortgage.

The Crosstown Street Ry. Co.'s first mortgage 5 p. c. gold bonds, $572,000; coupon, but may be registered; dated June 1, 1893, due 1933; denom. $1,000; int. payable June and Dec. at office of Knickerbocker Trust Co., New York, trustee of mortgage. Principal and interest of these bonds were guaranteed by the Columbus Street Ry. Co.

The Columbus Consolidated Street R. R. Co.'s first mortgage 5 p. c. bonds, $574,000; dated July 1, 1899, due 1909; denom. $1,000; int. payable Jan. and July. These bonds are subject to call at 110.

PLANT AND EQUIPMENT.—Miles of track (electric), 107.4; gauge, 5 ft. 2½ in.; 45 lb. to 74 lb. T and 45 lb. to 107 lb. girder rail; 263 passenger cars, of which 141 are box and 80 are open motor cars, 14 box and 28 open trail cars, 4 motor freight cars, 171 motor trucks; Gen. Elec. and West motors. Spring St. power station 10—B. & W. boilers aggregating 2250 H. P., 3 McI. & S, 2 Buckeye and 1 Green-Wheelock compound engines aggregating 3900 H. P., one 850 K. W. and two 500 K. W. and seven 75 K. W. Gen. Elec. generators aggregating 2375 K. W. Milo Station—8 Sterling boilers aggregating 1600 H. P., West engines and generators aggregating 1100 H. P.

OFFICERS.—Pres. Butler Sheldon; V. Pres. & Treas. Frank T. Stewart; 2nd V. Pres. George Hardy; Sec. & Audr. H. M. Burington.

GENERAL OFFICE, 12-16 No. High Street, Columbus, O.

POWER STATIONS, West Spring St., Columbus, and at Milo, O.

REFERENCES.—Operating methods, Vol. XVI, Sept. 1, '00, p. 789 (ill. map); annual meeting, Vol. XVII, Jan. 26, '01, p. 126; revised franchise ordinance, Vol. XVII, Jan. 26, '01, p. 126; description of park (brief), Vol. XVII, Feb. 2, '01, p. 187; repair shop practice, Vol. XXIV, July 9, '04, p. 60 (ill.).

Date of information, May, 1905. z

For map of system see page 265.

COLUMBUS EDISON CO.—This company was leased to the Columbus Ry. & Light Co., on June 30, 1903.

CAPITAL STOCK.—Common, authorized and issued, $450,000; preferred 6 p. c. cumulative, authorized $550,000, issued, $450,000; par value, $100 per share.

FUNDED DEBT.—Columbus Electric Co.'s first mortgage 6 p. c. gold bonds, $450,000; due Nov. 1, 1922; int. payable May and Nov.

Columbus Edison Electric Co.'s first mortgage 5 p. c. gold bonds, $300,000; due Apr. 1, 1929; int. payable Apr. and Oct.

NOTE.—The above bonds are guaranteed, principal and interest, by the Columbus Edison Co.

DIVIDENDS.—On common stock, 5 p. c. from 1899 to 1904 inclusive; on preferred stock 6 p. c. from 1899 to 1904 inclusive.

OFFICERS.—Pres. Adolph Theobold; V. Pres. John Siebert; Sec. & Treas. Emil Kiesewetter.

Date of information, May, 1905. z x

Central Market Street Railway Co.—Annual meeting Apr. 21. This road forms part of the "Appleyard System" for which receivers were appointed Jan. 3, 1905.

CAPITAL STOCK.—Common, authorized and issued, $750,000; preferred, 6 p. c. non-cumulative, authorized, $750,000, issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Jan. 1, 1902, due 1922; denom. $1,000; int. payable Jan. and July, at office of New York Security & Trust Co., New York, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Columbus, London & Springfield Electric Ry. Co.

NOTE.—The entire issue of first mortgage bonds may be called for payment after 5 years at 110 and accrued interest. Mortgage provides for sinking fund of 5 p. c. of gross receipts per annum, to commence after 5 years from date.

OPERATION.—Year ending Apr. 30,

	1903.	1904.
Gross income	$18,065	$51,512

PLANT AND EQUIPMENT.—Miles of track (electric), 16; 62 cars.

RECEIVERS.—J. C. Schmidlapp, Cincinnati, O., and Myron H. Wilson, Cleveland, O.

OFFICERS FOR RECEIVERS.—Gen. Man. Theo. Stebbins; Pur. Agt. C. S. Bidwell; Aud. A. J. Armstrong; Supt. G. F. Faber; Mast. Mech. M. M. Reed.

DIRECTORS.—Arthur E. Appleyard, Theodore Stebbins, Boston, Mass.; W. V. Baker, Columbus, O.; C. A. Alderman, W. R. Pomerene, Coshocton, O.; W. E. Robinson, H. L. Doud.

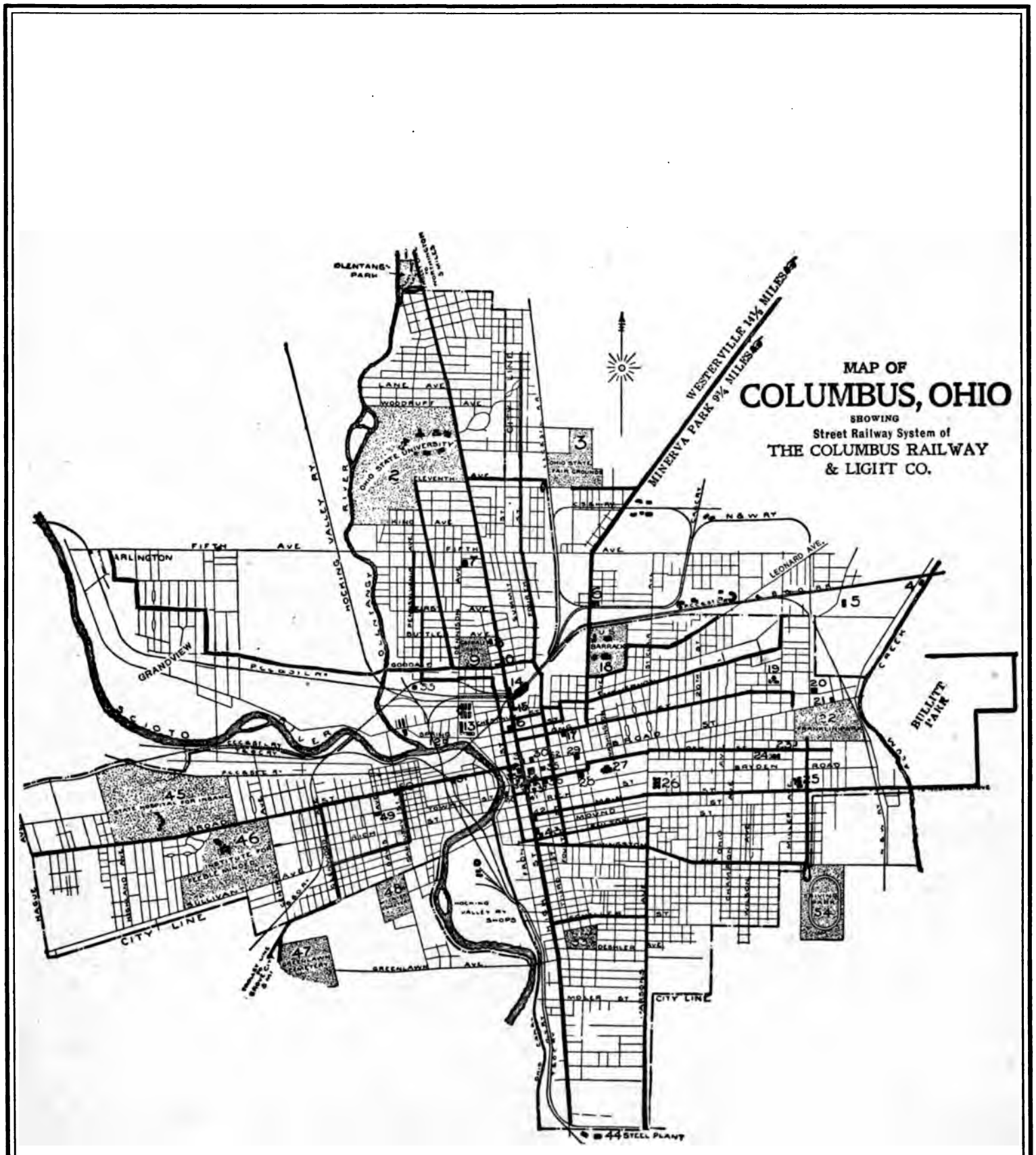
GENERAL OFFICE, 36 West Gay St., Columbus, O.

POWER STATION AND REPAIR SHOP, Columbus, O.

REFERENCE.—Description of road (brief), Vol. XXI, May 16, '03, p. 733 (map).

Date of information, May, 1905. z d

Columbus, London & Springfield Railway Co.—Annual meeting second Monday in Jan. This company was organized in 1900 to construct an interurban electric railway from Columbus, via London, to Springfield, 50 miles in length. The company also owns and operates the Columbus, Grove City & Southwestern Ry. The road forms part of the "Appleyard System" for which receivers were appointed on Jan. 3, 1905.


MAP OF
COLUMBUS, OHIO
SHOWING
Street Railway System of
THE COLUMBUS RAILWAY
& LIGHT CO.
WESTERVILLE 14½ MILES
MINERVA PARK 9¼ MILES
OLENTANGY PARK
LANE AVE
WOODRUFF AVE
OHIO STATE UNIVERSITY
ELEVENTH AVE
KING AVE
OHIO STATE FAIR GROUNDS
N & W RY
LEONARD AVE.
FIFTH AVE
ARLINGTON
HOCKING VALLEY RY
GRANDVIEW
OLENTANGY RIVER
SCIOTO RIVER
BUCKEYE LAKE
BULLITT PARK
BROAD ST
MAIN ST
STATE
MOHAWK
CITY LINE
GREENLAWN AVE
HOCKING VALLEY R.R. SHOPS
STEEL PLANT

CAPITAL STOCK.—Common, $1,000,000; preferred, $1,500,000. The preferred stock is 5 p. c. non-cumulative until 1906 and 6 p. c. thereafter.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Oct. 1, 1900, due 1920; denom. $1,000; int. payable Apr. and Oct., at office of New York Security & Trust Co., of New York, trustee of mortgage.

NOTE.—Entire issue of bonds may be called for payment after 1906 at 110 and accrued interest. Mortgage provides for sinking fund of 5 p. c. of gross earnings to commence with year ending Sept. 30, 1906.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$116,718	$143,425
" " other sources	3,257	13,775
Gross income	119,975	157,200

PLANT AND EQUIPMENT.—Miles of track (electric), 52; 18 cars.

RECEIVERS.—J. G. Schmidlapp, Cincinnati, O., and Myron H. Wilson, Cleveland, O.

OFFICERS FOR RECEIVERS.—Gen. Man. Theo. Stebbins; Gen. Audr. A. J. Armstrong; Pur. Agt. C. S. Bidwell.

DIRECTORS.—A. E. Appleyard, Boston, Mass.; J. S. Harshman, Springfield, O.; C. A. Alderman, W. R. Pomerene, A. Newsalt, C. C. Williams, H. L. Doud.

GENERAL OFFICE, 36 W. Gay St., Columbus, O.

REFERENCES.—Opening, Vol. XVIII, July 20, '01, p. 78; description of road, Vol. XXI, May 16, '03, p. 728, (ill.), (map); description of power plant, Vol. XXI, May 23, '03, p. 758, (ill.).

Date of information, May, 1905. z d b

COLUMBUS, GROVE CITY & SOUTHWESTERN RAILWAY CO.—Chartered July 1, 1901. The Columbus, London & Springfield Ry. Co. owns $210,000 of the capital stock of this company and guarantees the principal and interest of the bonds. This company's line forms part of the "Appleyard System" for which receivers were appointed on Jan. 3, 1905.

CAPITAL STOCK, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $210,000; coupon, but may be registered; dated July 1, 1901, due 1921; denom. $1,000; int. payable Jan. and July, at office of New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—Mortgage provides for a sinking fund of 5 p. c. of gross earnings to begin with year ending Aug. 31, 1906. Entire issue may be redeemed after July 1, 1906, at 110 and accrued interest. These bonds are guaranteed, principal and interest, by the Columbus, London & Springfield Ry. Co.

OPERATION.—Year ending Apr. 30, 1904.	
Earnings from passengers	$38,069
" " other sources	2,189
Gross income	40,258

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 60 lb. T rail; 9 cars, of which 6 are motor cars and 3 trail cars; Gen. Elec. motors; power rented.

RECEIVERS.—J. C. Schmidlapp, Cincinnati, O., and Myron H. Wilson, Cleveland, O.

OFFICERS FOR RECEIVERS.—Gen. Man. Theo. Stebbins; Gen. Audr. A. J. Armstrong; Pur. Agt. C. S. Bidwell.

OFFICERS.—Pres. A. E. Appleyard; Sec. Chas. F. Coaney; Audr. A. J. Armstrong; Gen. Man. T. Stebbins; Supt. G. F. Faber.

DIRECTORS.—A. E. Appleyard, Boston, Mass.; C. A. Alderman, W. R. Pomerene, Theo. Stebbins, W. E. Robinson, H. L. Doud.

GENERAL OFFICE, 36 W. Gay St., Columbus, O.

Date of information, May, 1905. z d

Columbus, Urbana & Western Electric Railway Co.—This company is the successor to the Urbana, Mechanicsburg & Columbus Electric Ry. Co., which was organized in 1900 to construct an electric railway from Columbus, through Mechanicsburg, to Urbana. Franchises have been secured, and part of the line is constructed.

CAPITAL STOCK.—None yet issued.

FUNDED DEBT.—None yet issued.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 70 lb. and 110 lb. rail; 2 cars.

OFFICERS.—Pres. Chas. E. Prior; Sec. Colin McDonald; Treas. Cyrus Huling; Supt. & Pur. Agt. W. G. Jayne.

GENERAL OFFICE, 119 West Gay St., Columbus, O.

Date of information, May, 1905. z

Columbus, Delaware & Marion Railway Co.—Incorporated in Oct. 1904. This is a holding company and owns all of the capital stocks of the Columbus, Delaware & Marion Electric R. R. Co., the Marion Ry., Light & Power Co. and the Columbus Northern Ry., Power & Equipment Co.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First refunding mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $600,000; coupon, but may be registered; dated Aug. 1, 1904, due 1944; denom. $500 and $1,000; int. payable Feb. and Aug. at Mercantile Trust Co., New York, trustee of mortgage.

Second mortgage 5 p. c. gold bonds, authorized, $300,000; dated Sept. 1, 1904, due 1934; denom. $1,000.

NOTE.—$1,600,000 of the refunding mortgage bonds are held to retire the bonds of the Columbus Northern Ry., Power & Equipment Co., the Marion Ry., Light & Power Co. and the Columbus, Delaware & Marion Electric R. R. Co.

OFFICERS.—Pres. John G. Webb; Sec. W. A. Black; Treas. N. J. Catron; Gen. Man. & Pur. Agt. Geo. Whysall.

REFERENCE.—Incorporation of company, Vol. XXIV, Nov. 5, '04, p. 857.

Date of information, Jan., 1905. d x

COLUMBUS, DELAWARE & MARION ELECTRIC RAILROAD CO.—This company has 61 miles of track in operation, and has purchased the property of the Delaware Street Ry. Co. The Worthington, Clintonville & Columbus Street Ry. Co. has been consolidated with this company.

CAPITAL STOCK.—Common, authorized and issued, $1,000,000; preferred, 6 p. c. cumulative, authorized and issued, $666,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, issued, $1,000,000; coupon, but may be registered; denom. $1,000; int. payable May and Nov. at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage, or National Bank of Commerce, New York.

OPERATION.—6 mos. ending	Oct. 31, 1903.	Year end. Apr. 30, 1904.
Gross income	$84,398	$115,518
Operating expenses	43,580	
Gross income less operating expenses	40,818	

DIVIDENDS.—On preferred stock, 6 p. c. in 1904.

PLANT AND EQUIPMENT.—Miles of track, 61; gauge, 4 ft. 8½ in.; 16 cars.

PARKS AND AMUSEMENT RESORTS.—Glenmary Park, Stratford Park.

OFFICERS—Pres. Jno. G. Webb; Sec. H. B. Hane; Treas. W. A. Black; Gen. Man. & Pur. Agt. George Whysall; Gen. Pass. Agt. A. L. Neereamer; Ch. Engr. Jas. Williams; Mast. Mech. J. C. Gillette.

GENERAL OFFICE, Ruggery Building, Columbus, O.

POWER STATION AND REPAIR SHOP, Stratford, O.

REFERENCE.—Description of road, Vol. XXI, Mar. 21, '03, p. 436, (ill.)

Date of information, Jan., 1905. z d b

Columbus, New Albany & Johnstown Railway Co—This company was organized in 1899 to construct an electric railway from Columbus to Johnstown through New Albany. Annual meeting first Monday in June. The property is owned in its entirety by five persons, none of the stock or bonds having ever been offered for sale. The capital stock has been increased from $200,000 to $600,000, the object being to issue and sell $450,000 in bonds for the purpose of building an extension of 17.5 miles, from Gahanna, Franklin County, to Johnstown, Licking County, the bonds being made first lien upon the entire road—the portion now in operation and the extension as well.

CAPITAL STOCK.—Common, authorized and issued, $400,000; preferred, 6 p. c. cumulative, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $450,000, issued, $150,000; dated July 1, 1900, due 1920; denom. $1,000; int. payable at office of Columbus Savings & Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Gross income	$26,134	$32,948	$31,999
Operating expenses	14,550	19,140	19,818
Gross income less operating expenses	11,584	13,808	12,181

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 6.10, leased, 2.7; 17.5 miles under construction; gauge, 5 ft. 2 in.; 4 cars.

PARKS AND AMUSEMENT RESORTS.—Owns park at Rocky Fork.

OFFICERS.—Pres. W. D. Brickell; V. Pres. & Gen. Counsel, Daniel J. Ryan; Sec. Treas. & Gen. Man. L. P. Stephens; Ch. Engr. F. A. Little.

GENERAL OFFICE, Long & Third Sts., Columbus, O.

REPAIR SHOP, Rarigsville, O.

Date of information, May, 1905. z

Please note date of information at end of each report.

Columbus, Buckeye Lake & Newark Traction Co.—Chartered Oct. 19, 1899. This road runs from Newark to Columbus, and operates a branch road from Hebron to Buckeye Lake, 39 miles.

CAPITAL STOCK.—Common, authorized and issued, $1,000,000; preferred, 6 p. c. non-cumulative, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,500,000, issued, $1,243,000; coupon, but may be registered; dated Nov. 1, 1901, due 1921; denom. $1,000; int. payable May and Nov., at office of Knickerbocker Trust Co., New York, trustee of mortgage. These bonds are subject to call on any interest date on three month's notice at 110 and accrued interest.

OPERATION.—	10 mos. ending Dec. 31, 1902.	Year ending Dec. 31, 1903.	Year ending Dec. 31, 1904.
Total receipts	$194,034	$194,427	$225,410
Operating expenses	52,072	100,716	125,583
Earnings from operations	41,962	93,711	99,827
Deductions from earnings.			
Interest on funded debt	24,858	56,250	63,861
Taxes	3,000	7,200	
Net income	14,104	30,262	35,966
Dividends	7,500	30,000	30,000
Surplus	6,604	262	5,966

DIVIDENDS.—Preferred stock, Jan. 1, 1903, 1½ p. c.; July, 1903, 3 p. c.; Jan. 1904, 3 p. c.; July, 1904, 3 p. c.; Jan. 1905, 3 p. c.

OFFICERS.—Pres. S. Reed Anthony, Boston, Mass.; V. Pres. P. L. Saltonstall, Boston, Mass.; Sec. C. C. Williams, Columbus, O.; Treas. Chauncey Eldridge, Boston, Mass.; Man. & Pur. Agt. J. R. Harrigan, Newark, O.; Audr. Geo. S. Shinnick; Elec. Engr. & Mast. Mech. A. M. Frazee; Supt. of Transportation, F. A. Boutelle; Ch. Engr. B. K. Alderman.

DIRECTORS.—S. Reed Anthony, P. L. Saltonstall, Chauncey Eldridge, Boston, Mass.; Wm. R. Pomerene, Coshocton, O.; F. W. Merrick, Joseph A. Godown, Columbus, O., J. R. Harrigan, Newark, O.

GENERAL OFFICE, Newark, O.

POWER STATION, Hebron, O.; repair shops, Newark.

REFERENCE.—Description of road, Vol. XXII, Aug. '03, p. 146 (ill.).

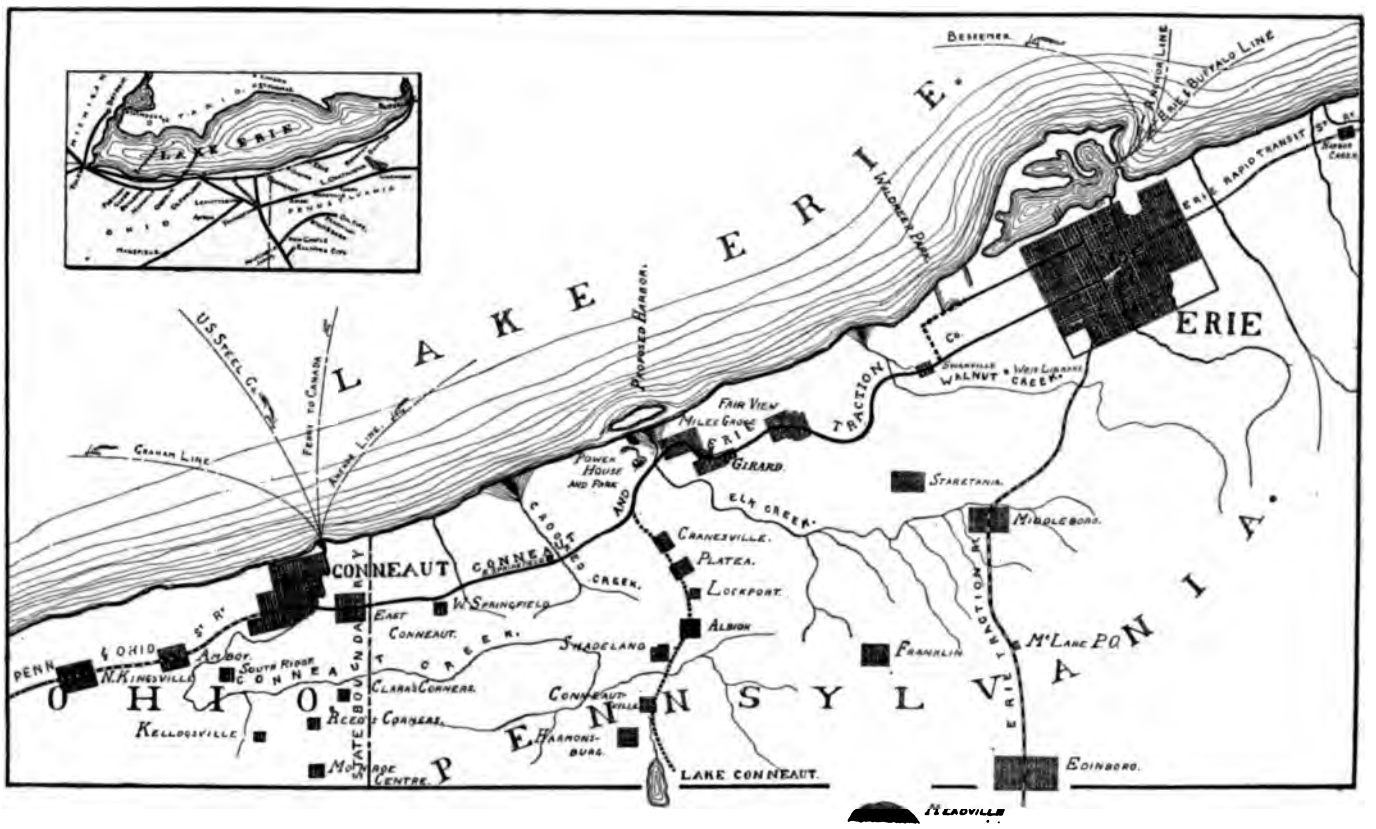
Date of information, May, 1905. z d x

Scioto Valley Traction Co.—This company has in opertion an electric railway (third rail system) from Columbus to Lancaster, and from Columbus to Circleville, embracing 51 miles of track, and has under construction a line between Circleville and Chillicothe, a distance of 21 miles, which it expects to have in operation in July, 1905. This road is built on private right of way, steam railroad specifications, standard gauge.

CAPITAL STOCK.—Common, issued, $1,800,000; preferred, authorized, $1,200,000, issued, $1,025,000.

OFFICERS.—Pres. & Gen. Man. Frank A. Davis; V. Pres. W. S. Courtright; Sec. & Treas. Edwin R. Sharp; Supt. L. C. Bradley.

GENERAL OFFICE, Columbus, O.



MAP SHOWING THE LINE OF THE CONNEAUT & ERIE TRACTION CO.

BALANCE SHEET.—Dated Dec. 31,	1902.	1903.
ASSETS.		
Cost of road and equipment	$2,634,927	$2,733,521
Cash	10,779	1,264
Bills and accounts receivable	3,119	5,157
Total	$2,648,825	$2,739,942
LIABILITIES.		
Capital stock	$1,500,000	$1,500,000
Funded debt	1,125,000	1,125,000
Accrued interest	9,375	9,375
Bills and accounts payable	7,846	99,780
Profit and loss (surplus)	6,604	5,787
Total	$2,648,825	$2,739,942

PLANT AND EQUIPMENT.—Miles of track, 38.7; gauge, 4 ft. 8½ in.; 70 lb. T, 190 lb. girder and 107 lb. trilby rail; 14 motor cars; Hooven, Owens & Rentschler engines; Gen. Elec. dynamos and motors; Barney & Smith and Jewett cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Company owns summer resort on Buckeye Lake.

POWER HOUSE, Rees, O.; sub-stations, Canal, Winchester, Hooker, Ashville, Circleville, Kingston and Chillicothe.

REFERENCE.—Description of road, Vol. XXIV, Dec. 3, '04, p. 970 (ill.).

Date of information, May, 1905. z

CONNEAUT.

Population in 1900, 7,133.

Conneaut & Erie Traction Co.—Incorporated in Pennsylvania in 1901; owns all the stock and bonds and leases the Conneaut & Erie Traction Co., of Ohio, which owns 1.99 miles of track. This extends from Conneaut, O., to Erie, Pa. Entrance into Erie is over the tracks of the Erie Electric Motor Co. The road was completed on Nov. 7, 1903, and forms the connecting link making it possible totravel from Detroit, Mich., to Erie, Pa., by electric railway.

CAPITAL STOCK, authorized and issued, $800,000; par value, $50 per share.

FUNDED DEBT.—Refunding mortgage 5 p. c. gold bonds, authorized, $1,250,000, issued, $329,000; coupon and registered; dated May 1, 1904, due 1924; denom. $500 and $1,000; int. payable May and Nov., at office of Fidelity Trust Co., Philadelphia, trustee of mortgage.

Please note date of information at end of each report.

NOTE.—Of the $1,250,000 refunding bonds, $800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The refunding mortgage bonds are subject to call at any time at 110 and accrued interest. A sinking fund of 1 p. c. per annum for 5 years becomes operative on May 1, 1909; for following 5 years beginning 1914, 2 p. c., and for following 5 years beginning 1919, 3 p. c. per annum of outstanding bonds. The first mortgage bonds are subject to call at any time on 3 months' notice at 110.

First mortgage 5 p. c. gold bonds, authorized and issued, $800,000; coupon and registered; dated Sept., 1902, due 1922; int. payable Mar. and Sept., at office of Fidelity Trust Co., Philadelphia, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track, 35, of which 28 are on private right of way; gauge, 4 ft. 8½ in.; 11 motor cars, 4 service cars; Corliss engines; Babcock & Wilcox boilers; Crocker & Wheeler generators; Worthington pumps; Gen. Elec. & West. motors.

OFFICERS.—Pres. Robert L. Forrest, Philadelphia, Pa.; V. Pres. M. M. Freeman, Philadelphia, Pa.; 2nd V. Pres. C. E. Flynn; Sec. & Treas. John J. Landers; Engr. Power Station W. H. Wheaton.

DIRECTORS.—Robt. L. Forrest, M. M. Freeman, J. F. Grieves, Jno. S. Rilling, M. Brown.

GENERAL OFFICE AND POWER STATION.—Elk Creek, Pa.

REFERENCE.—Description of road, Vol. XXIII, Feb. 6, '04, p. 192 (ill.), (map).

Date of information, Mar., 1905. z

For map of road see page 267.

Conneaut & Southeastern Railway Co.—This company has been incorporated to build an electric railway from Conneaut to Pierpont, 16 miles in length.

OFFICERS.—Pres. Geo. J. Chapman; V. Pres. W. F. Stanley; Sec. G. H. Cleveland; Treas. G. M. Brown.

Date of information, Jan., 1904. d

DAYTON.

Population in 1890, 61,200, in 1900, 85,333, in 1903, 92,566.

The City Railway Co.—Chartered May 12, 1893 for fifty years. Annual meeting last Saturday in Jan. This company is a consolidation of the Dayton Street R. R. Co., the Dayton & Soldiers' Home R. R. Co., the Fifth Street R. R. Co. and the Green line.

CAPITAL STOCK.—Common stock, authorized, $2,400,000, issued, $2,000,000; par value, $100 per share. Preferred, authorized and issued, $600,000; par value, $100 per share.

FUNDED DEBT.—Dayton & Soldiers' Home R. R. Co.'s first mortgage 6 p. c. bonds, $65,000; dated Jan. 1, 1891, due 1911; int. payable Jan. and June at Chemical Nat. Bank, of New York.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$376,410	$403,781
" " other sources	22,360	20,023
Gross income	398,770	423,804

DIVIDENDS.—6 p. c. on both common and preferred stock.

PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge, 4 ft. 8½ in.; 70 lb. and 90 lb. girder rail, 70 lb. and 80. lb. T rail; 190 cars, of which 122 are motor cars and 22 trail cars; Buckeye engines; Brownell and Marshall & Graves boilers; 3-300 K. W. Siemens & Halske and 1-300 K. W. West. generators; Gen. Elec. motors; Barney & Smith cars and trucks.

OFFICERS.—Pres. & Gen. Man. D. B. Corwin; V. Pres. C. B. Clegg; Sec. Valentine Winters; Supt. & Pur. Agt. T. E. Howell; Asst. Supt. C. E. Bitzer; Ch. Engr. Frank Engle; Elec. J. Dolan.

DIRECTORS.—E. J. Barney, C. B. Clegg, V. Winters, D. B. Corwin and E. Grimes, Dayton, O.; J. D. Ellison, Columbus, O., and P. E. Roach, Cincinnati, O.

GENERAL OFFICE, Western and Auburn Aves.

POWER STATION AND REPAIR SHOPS, Dayton.

REFERENCES.—Electrolysis, Vol. XIX, Apr. 12, '02, p. 458.

Date of information, May, 1905. z b x

Dayton & Western Traction Co.—Annual meeting second Wednesday in Jan. This company commenced operation in the summer of 1898 from Dayton to Eaton. The road has been extended to Richmond, Ind., where it connects with the Richmond Street & Interurban Ry., making a complete electric railway from Indianapolis to Dayton and Columbus, a distance of 184 miles. The population served by this road is 119,414 (census of 1900).

CAPITAL STOCK.—Common stock, authorized and issued, $450,000; preferred stock, 5 p. c. cumulative, $850,000; par value, $100 per share.

FUNDED DEBT.—None.

DIVIDENDS.—Quarterly dividends of 1¼ p. c. are paid on preferred stock. First dividend on common stock, 2 p. c., was paid in Jan., 1904; no dividend on common since, to Feb., 1905.

OPERATION.—Year ending Apr. 30,	1902.	1903.	1904.
Earnings from passengers		$62,731	$95,082
" " freight and express		7,821	10,380
" " other sources		696	833
Total earnings	$76,871	71,248	106,295
Earnings per capita, excluding terminals			$3.12
" " " including terminals			.89
" " mile of track			$3,543

PLANT AND EQUIPMENT.—Miles of track (electric), 42.6; 70 lb. T rail; 14 cars; Buckeye and Hamilton-Corliss engines; Babcock & Wilcox boilers; Siemens, Halske and Gen. Elec. dynamos; West. motors; Barney & Smith cars and trucks.

OFFICERS.—Pres. Treas. & Gen. Man. Valentine Winters, Arcade Bldg., Dayton, O.; V. Pres. Chas. B. Clegg; Sec. J. H. Winters; Supt. G. W. Botham; Ch. Engr. of Power Station, Holmes Ewalt.

DIRECTORS.—Valentine Winters, J. H. Winters, Charles P. Clegg, J. E. Lowes, R. R. Dickey, Jr., Dayton, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, West Alexandria, O.

REFERENCE.—Limited service, Vol. XXIV, Nov. 12, '04, p. 889.

Date of information, May, 1905. z b

Oakwood Street Railway Co.—Chartered July 10, 1891, for fifty years. Annual meeting second Monday in Jan.

CAPITAL STOCK, $500,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Apr 30,	1902.	1903.	1904.
Earnings from passengers		$126,704	
" " other sources		445	
Gross income	$104,527	127,149	$125,494
Earnings per capita, including terminals			$1.47
" " mile of track			$15,688

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 72 lb. and 90 lb. girder rail; 24 motor cars; Wheelock engines; Gen. Elec. dynamos and motors; Barney & Smith cars.

OFFICERS.—Pres. & Treas. Charles B. Clegg; V. Pres. & Gen. Man. Harrie P. Clegg; Sec. Valentine Winters; Asst. Sec. & Pur. Agt. M. McGrath; Ch. Engr. C. E. Simpson; Ch. Elec. T. Cromer.

DIRECTORS.—C. B. Clegg, I. E. Stout, Harrie P. Clegg, Valentine Winters and M. W. Van Sant.

GENERAL OFFICE, corner Brown and Fairground Ave., Dayton, O.

POWER STATION AND REPAIR SHOP, Dayton, O.

Date of information, May, 1905. z

THE PEOPLE'S RAILWAY CO.—Chartered in 1896, as a consolidation of the Wayne & Fifth Street R. R. Co. and the White Line Street R. R. Co. This road serves a population of 85,333, including terminals (census of 1900). The Dayton & Troy Traction Co., the Dayton & Xenia, the Dayton & Northern and the Dayton, Covington & Piqua operate their cars on the tracks of this company in entering the city of Dayton. The capital stock of this company is owned by The American Railways Co., of Philadelphia, Pa. Annual meeting first Tuesday in Sept.

CAPITAL STOCK, authorized and issued, $1,100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $200,000; dated Jan. 1, 1897, due, 1927; denom. $500; subject to call at 110 after Jan. 1, 1902; int. payable Jan. and July at at office of Union Savings Bank & Trust Co., of Cincinnati, O., trustee of mortgage.

White Line Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $300,000; dated Oct. 1, 1895, due 1925; denom. $500, subject to call at 110 after Oct. 1, 1900; int. payable Apr. and Oct., at office of Union Savings Bank & Trust Co., of Cincinnati, trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1902.	1903.	1904.
Earnings from passengers		$245,177	$272,895
" " other sources		20,189	25,263
Gross income	$218,492	265,366	298,158
Earnings per capita, including terminals			$3.49
" " mile of track			$9,611

PLANT AND EQUIPMENT.—Miles of track (electric), 31.1; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. T and girder rail; 114 cars, of which 64 are motor cars and 50 trail cars; 1,700 H. P. station plant; McIntosh & Seymour engines; Gen. Elec. dynamos; Gen. Elec. motors; American, Barney & Smith, Laclede and St. Louis cars; McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Fairview Park.

OFFICERS.—Pres. John A. McMahon, Dayton, O.; V. Pres. H. J. Crowley, Philadelphia, Pa.; Sec. & Treas. C. L. S. Tingley, Philadelphia, Pa.; Asst. Sec. E. Wuichet; Gen. Man. Jos. L. Breen, Dayton, O.; Pur. Agt. W. J. Mulholland, Philadelphia, Pa.

Please note date of information at end of each report.

DIRECTORS.—John A. McMahon, H. J. Crowley, Jos. L. Breen, J. J. Sullivan, J. S. McMahon, Eugene Wuichet, C. L. S. Tingley.

GENERAL OFFICE, 937 Washington St., Dayton, O.

POWER STATION AND REPAIR SHOP, Dayton, O.

Date of information, May, 1905. z

Dayton & Kenton Railway Co.—This company is building an electric railway 120 miles in length. W. L. James was appointed receiver of this company Oct. 4, 1904.

OFFICERS.—Pres. E. M. Hopkins; V. Pres. M. W. Chambers; Sec. W. E. Harris; Treas. C. H. Pomeroy; Audr. H. S. Forgy; Asst. Gen. Man. John P. Hopkins; Ch. Engr. Robt. E. Kline.

DIRECTORS.—E. M. Hopkins, New York; M. W. Chambers, Frank Alther, C. L. Hubbard, Dayton, O.; H. S. Forgy, New Carlisle, O.; C. H. Pomeroy, Saginaw, Mich.; W. W. Steele, John P. Hopkins, Detroit, Mich.; W. E. Harris, F. N. Galer, DeGraff, O.; Frank Westcott, Vernon, Mich.

GENERAL OFFICE, Riebold Bldg., Dayton, O.

POWER STATION, DeGraff, O.

REPAIR SHOP, New Carlisle.

Date of information, Oct., 1904. z x

Dayton & Muncie Traction Co.—Chartered in 1902. This is a consolidation of the Union City, Winchester & Muncie Traction Companies, and the Greenville & Union City Traction Co., which will be run in connection with the Dayton & Northern Traction Co. The road is completed as far as Selma, and cars are being operated on that section. It is expected to have the road in operation to Muncie within three months.

CAPITAL STOCK, authorized and issued $800,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $800,000; coupon, but may be registered; dated July 1, 1903, due 1928; denom. $1,000; int. payable Jan. and July at office of Union Savings Bank & Trust Co., Cincinnati, O., trustee of mortgage.

NOTE.—First mortgage bonds may be called for payment after 5 years at 105. Mortgage provides for sinking fund to commence after 5 years.

PLANT AND EQUIPMENT.—Miles of track (electric), 46; gauge, 4 ft. 8½ in.; 70 lb. T rail; 13 cars.

OFFICERS.—Pres. J. E. Lowes, Dayton; V. Pres. F. J. Ach, Dayton; Sec. & Gen. Man. J. E. Feight, Dayton; Treas. W. B. Gebhart, Dayton.

POWER STATION, at Winchester, Ind.

Date of information, May, 1905. z d x

Dayton & Northern Traction Co.—Chartered in 1900, to carry passengers, freight and express matter, and to furnish electricity for light, heat and power. This company is building an extension 48 miles in length, known as the Greenville & Union City Traction Co., and operates from Dayton to Greenville. Annual meeting first Tuesday in Jan.

CAPITAL STOCK.—Common, authorized and issued, $450,000; preferred 5 p. c. cumulative, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $450,000; coupon, but may be registered; dated Mar. 1, 1901, due 1925; int. payable May and Sept. at office of Central Trust Co., New York, trustee of mortgage. These bonds may be called for payment at 105 and interest after Mar. 1, 1906.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$87,452	$83,320
" " other sources	9,489	11,217
Gross income	96,930	94,537

PLANT AND EQUIPMENT.—Miles of track (electric), 43; gauge, 4 ft. 8½ in.; 9 cars.

OFFICERS.—Pres. J. E. Lowes; 1st V. Pres. E. Bimm; 2nd V. Pres. M. W. Chambers; Sec. J. E. Feight; Treas. W. B. Gebhart; Supt. & Pur. Agt. R. E. DeWeese; Ch. Engr. A. Phillips; Ch. Elec. H. C. Padley.

GENERAL OFFICE, 31 S. Ludlow St., Dayton, O.

POWER STATION AND REPAIR SHOP, Brookville, sub-station, Arcanum, O.

REFERENCES.—Description of road, Vol. XX, Sept. 6, '02, p. 319, (ill.); report blanks, Vol. XXI, June 6, '03, p. 840 (ill.).

Date of information, May, 1905. z d b x

The Dayton, Springfield & Urbana Electric Railway Co.—Chartered Oct. 7, 1895, to carry passengers, freight and express matter. Annual meeting second Tuesday in Jan. This company owns the capital stock of the Springfield & Western Ry. Co. and operates the road. This company leases the Urbana, Bellefontaine & Northern Electric Ry. for 30 years from Jan. 1, 1903, and guarantees both principal and interest of its bonds, and also owns the entire capital stock of the Kenton & Southern Ry. Co., whose bonds it guarantees, both principal and interest. This road forms part of the "Appleyard System" for which receivers were appointed on Jan. 3, 1905.

CAPITAL STOCK.—Common, authorized and issued, $500,000; preferred, authorized and issued, $1,000,000. Preferred is 5 p. c. cumulative until Jan. 1, 1906, after which it will be 6 p. c.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $750,000; coupon and registered; dated Nov. 1, 1898, due 1928; denom. $1,000; int. payable May and Nov. at office of the New York Security & Trust Co., of New York, trustee of mortgage.

NOTE.—In 1900, the company issued a supplemental mortgage to the New York Security & Trust Co. for the purpose of acquiring additional property, and providing for a sinking fund. To become subject to its provisions, bonds must be presented and stamped. The sinking fund will be 5 p. c. of gross earnings, and will go into effect Nov. 1, 1905, after which time bonds may be called for payment at 110 and accrued interest.

OPERATION.—Year ending	Dec. 31, 1903.	Apr. 30, 1904.
Earnings from passengers	$224,778	$214,541
" " other sources	9,500	16,602
Gross income	234,278	231,143
Operating expenses	131,008	
Gross income less operating expenses	103,270	
Deductions from earnings.		
Interest	37,500	
Net income	65,770	

PLANT AND EQUIPMENT.—Miles of track 45; gauge, 4 ft. 8½ in.; 27 cars.

RECEIVERS.—J. G. Schmidlapp, Cincinnati, O., and Myron H. Wilson, Cleveland, O.

OFFICERS FOR RECEIVERS.—Gen. Man. Theo. Stebbins, Columbus, O.; Gen. Audr. A. J. Armstrong, Columbus, O.; Pur. Agt. C. S. Bidwell, Columbus, O.; Supt. M. J. Loftus, Springfield, O.

DIRECTORS.—A. E. Appleyard, Boston, Mass.; C. C. Williams, W. R. Pomerene, Columbus, O.; J. S. Harshman, A. Newsalt, S. H. Carr, Dayton, O.; C. A. Alderman, Springfield, O.

GENERAL OFFICE, Springfield, O.

POWER STATION AND REPAIR SHOP, Medway.

REFERENCES.—Description of road, Vol. XVI, Apr. 7, '00, p. 326 (ill.) (map); description of road, Vol. XXI, May 16, '03, p. 732, (ill.) (map).

Date of information, May, 1905. z

URBANA, BELLEFONTAINE & NORTHERN RAILWAY CO.—The Dayton, Springfield & Urbana Electric Ry. Co. owns practically all of the capital stock, guarantees the bonds and leases the property of this company. This road forms part of the "Appleyard System" for which receivers were appointed on Jan. 3, 1905.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c gold bonds, authorized and issued, $500,000; dated 1902, due 1922; denom. $1,000; int. payable Feb. and Aug. at office of New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at 110 in 1907. Mortgage provides for sinking fund of 5 p. c. of gross earnings to commence in 1907.

PLANT AND EQUIPMENT.—Miles of track (electric), 21, 18 of which are over private right of way; gauge, 4 ft. 8½ in.

RECEIVERS.—J. G. Schmidlapp, Cincinnati, O., and Myron H. Wilson, Cleveland, O.

OFFICERS FOR RECEIVERS.—Gen. Man. Theo. Stebbins, Columbus, O.; Gen. Audr. A. J. Armstrong, Columbus, O.; Pur. Agt. C. S. Bidwell, Columbus, O.

DIRECTORS.—Arthur E. Appleyard, Boston, Mass.; C. A. Alderman, W. R. Pomerene, Theodore Stebbins, W. T. Haviland, A. J. Miller, W. R. Niven.

GENERAL OFFICE, Springfield.

POWER STATION, Bellefontaine; repair shop, Medway.

Date of information, May, 1905. z d

SPRINGFIELD & WESTERN RAILWAY CO.—The capital stock of this company (with the exception of a few shares to qualify directors) is owned by the Dayton, Springfield & Urbana Ry. Co. and the road is operated by the receivers for that company. This road will be extended to Troy, O., a distance of 18 miles.

CAPITAL STOCK, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $155,000; coupon and registered; dated June 1, 1901, due 1921; int. payable June and Dec., at office of New York Security & Trust Co., New York, trustee of mortgage.

The principal and interest of these bonds are guaranteed by the Dayton, Springfield & Urbana Ry. Co., and $95,000 are reserved for extensions, and 75 p. c. of actual cost may be issued. The mortgage provides for sinking fund of 5 p. c. of gross earnings to commence after June 1, 1906. Bonds may be called at 110 and accrued interest on any interest date after June 1, 1906.

PLANT AND EQUIPMENT.—Miles of track, 7.25, on private right of way.

OFFICERS.—Same as Dayton, Springfield & Urbana Ry. Co.

Date of information, May, 1905. z

Dayton & Xenia Transit Co.—This company is a consolidation of the Dayton & Xenia Traction Co., the Dayton, Spring Valley & Wilmington Transit Co. and the Rapid Transit Co. of Xenia, and operates an electric railway from Dayton to Xenia, with a branch from Smithville Junction, via Bellbrook, to Spring Valley. Annual meeting first Monday in April.

CAPITAL STOCK.—Common, $650,000; preferred, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $800,000; coupon, but may be registered; dated Jan. 1, 1900, due 1925; denom. $1,000; int. payable Apr. and Oct. at office of Old Colony Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1902.	1903.	1904.
Earnings from passengers		$93,472	$101,293
" " other sources		5,439	9,443
Gross income	$80,535	98,911	110,736

PLANT AND EQUIPMENT.—Miles of track (electric), 52.12; of which 15 miles are built on private right of way; gauge, 4 ft. 8½ in.; 60 lb., 70 lb., 85 lb. and 110 lb. rail; 22 motor cars; Buckeye engines; West. dynamos; West. and Gen. Elec. motors.

PARKS AND AMUSEMENT RESORTS.—Leases and operates Lucas Grove and Yellow Springs.

OFFICERS.—Pres. C. J. Ferneding; Sec. O. O. Ozias; Treas. Edward Canby; Supt. & Pur. Agt. A. W. Anderson; Asst. Supt. T. A. Ferneding; Audr. J. R. Wells; Elec. Jas. R. W. Gregg.

GENERAL OFFICE, Dayton, O.

POWER STATION AND REPAIR SHOP, at Shoups Station, O.

REFERENCE.—Description of road, Vol. XVI, Apr. 7, '00 p. 329 (ill.) (map).

Date of information, Jan., 1905. z d b x

Dayton, Germantown & Middletown Traction Co.—This company was organized to construct an electric railway to carry passengers, freight, mail and express. The road will extend from Dayton to Germantown and Middletown, O. All the surveys have been completed and the company is ready to commence construction of the road.

CAPITAL STOCK, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds authorized; none yet issued.

PLANT AND EQUIPMENT.—Miles of track (electric), 25.

OFFICERS.—Pres. T. C. Lindsey; V. Pres. & Treas. F. M. Arnold; Sec. T. C. Lindsey, Jr.; Gen. Counsel, Flatau & Lindsey; Ch. Engr. Robt. E. Kline.

GENERAL OFFICE, Reibold Building, Dayton, O.

Date of information, May, 1905. z

Dayton & Troy Electric Railway Co.—Incorporated in 1900 to construct an electric railway between Dayton and Troy. Entire line built on private right of way. This company purchased the rights and franchises of the Dayton, Tippecanoe & Troy Interurban Ry. Co., and has leased the Miami Valley Ry. Co., of Piqua, O., for a term of 99 years, at $9,600 per year. Annual meeting first Monday in Jan.

CAPITAL STOCK.—Common, $500,000; preferred 5 p. c. cumulative, $500,000; par value, $100 per share.

DIVIDENDS on preferred stock 5 p. c. per year is paid; on common 2 p. c. Jan. 1, 1904, 3 p. c. Jan., 1905.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$111,626	$125,884
" " other sources	5,081	5,076
Gross income	116,707	130,960

PLANT AND EQUIPMENT.—Miles of track (electric), 31; gauge, 4 ft. 8½ in.; 72 lb. T rail; 23 motor cars; Babcock & Wilcox boilers; Buckeye engines; West. dynamos; Barney & Smith cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Midway Park.

OFFICERS.—Pres. Valentine Winters, West Alexandria, O.; V. Pres. & Gen. Man. H. P. Clegg, Tippecanoe City, O.; Sec. Charles B. Clegg, Dayton, O.; Treas. J. H. Winters, Dayton, O.; Audr. C. M. Parton, Tippecanoe City, O.; Pur. Agt. R. A. Crume, Tippecanoe City, O.; Supt. & Ch. Engr. Wm. E. Rolston; Mast. Mech. Jno. Aharen, Tippecanoe City, O.

GENERAL OFFICE AND POWER STATION, Tippecanoe City, O.

REFERENCES.—Description of road, Vol. XXI, Feb. 28, '03, p. 320; making road attractive, Vol. XXIV, Aug. 13, '04, p. 235.

Date of information, Jan., 1905. z d b x

Dayton, Covington & Piqua Traction Co.—This company is the successor to the Dayton & Stillwater Valley Traction Co., which was incorporated in 1900 to construct an electric railway from Dayton through Harrison, Union, West Milton, Pleasant Hill and Ludlow Falls to Covington, 28 miles, then to Piqua, 6 miles. This company has an agreement with the People's Ry. Co., of Dayton, which allows its cars to be operated on the tracks of the People's Ry. in, and entering into the city of Dayton. Annual meeting third Monday in Jan.

CAPITAL STOCK.—Common, authorized and issued, $600,000; par value, $100 per share; preferred, 5 p. c. non-cumulative, authorized and issued, $550,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $550,000, issued, $450,000; coupon, but may be registered; dated Apr. 1, 1902, due 1922; int. payable Apr. and Oct. at office of Old Colony Trust Co., Boston, Mass., *trustee of* mortgage.

Second mortgage 6 p. c. gold bonds, authorized, $60,000, issued, $30,000; int. payable Mar. and Sept. These bonds are subject to call at 105 on any interest date.

NOTE.—$100,000 of the first mortgage bonds are held for extensions and improvements.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$51,919	$74,393
" " other sources	2,311	10,002
Gross income	54,230	84,395

PLANT AND EQUIPMENT.—Miles of track (electric), 34; 70 lb. T rail; 8 passenger cars, 2 freight cars, 4 gravel cars.

PARKS AND AMUSEMENT RESORTS.—Owns amusement park at Milton.

OFFICERS.—Pres. Dennis Dwyer; V. Pres. T. T. Robinson, Boston, Mass.; Sec. Max Rudolph; Man. & Pur. Agt. Edw. C. Spring; Ch. Elec. & Mast. Mech. R. D. Colburn; Ch. Engr. R. M. Graham, West Milton.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, West Milton, O.

REFERENCE.—Description of road, Vol. XXIV, Sept. 17, '04, p. 390 (ill.)

Date of information, May, 1905. z d b x

Dayton, Lebanon & Cincinnati Railway Co.—This road connecting with the Dayton, Springfield & Urbana Ry., and the Columbus, London & Springfield Ry., will form part of a through line from Columbus to Cincinnati, and is built entirely on private right of way. This is a steam road, changing to electric; the electrical work has been for the time being stopped. The extension from Hempstead to Dayton will be completed this spring.

CAPITAL STOCK.—Common, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c gold bonds, authorized, $2,000,000; denom. $1,000; dated Sept. 1, 1901, due 1921; int. payable Mar. and Sept., at Continental Trust Co., New York, trustee of mortgage.

These bonds are subject to call at 110 in 1906, and any time thereafter. Mortgage provides for sinking fund of 5 p. c. of gross receipts to commence Oct. 1, 1907.

PLANT AND EQUIPMENT.—Miles of track (steam and electric), 28; gauge, 4 ft. 8½ in.; 91 cars; 6.2 miles additional track under construction.

RECEIVERS.—C. A. Alderman and W. E. Moore, Lebanon, O.

OFFICERS.—Pres. Theo. Stebbins, Columbus, O.; V. Pres. C. A. Alderman, Springfield, O.; Sec. & Asst. Treas. Frank Brandon, Lebanon, O.; Gen. Supt. & Pass. Agt. W. E. Moore, Lebanon, O.; Mast. Mech. C. Roberts, Lebanon, O.

GENERAL OFFICE, Lebanon, O.

REPAIR SHOP.—Centreville, O.

Date of information, May, 1905. z

Dayton & Eastern Consolidated Co.—This company has contracts for taking over the following proposed lines: Xenia & Wilmington, Springfield & Washington and Xenia & Jamestown street railways, which will make a total mileage of 125 miles.

PLANT AND EQUIPMENT.—Miles of track in operation, 55; additional mileage under construction.

OFFICERS.—Pres. M. L. Mower; V. Pres. A. C. Ozias; Sec. F. E. James; Treas. Chas. Orr; Man. O. F. Dillman; Engr. & Pur. Agt. W. D. Riddell.

GENERAL OFFICE, Davies Building, Dayton.

Date of information, July, 1903. d

Please note date of information at end of each report.

Dayton & Southwestern Traction Co.—This road connects with the Indiana Central Traction Co., Southern division, near College Corner, via Liberty to Connersville, Ind. This company has 35 miles under construction.

OFFICERS.—Pres. Wm. Stroop, Dayton, O.; V. Pres. & Gen. Man. V. J. Drayer, Dayton, O.; Sec. W. C. Teeter, Dayton, O.; Asst. Sec. Orion Bowman, Dayton, O.; Treas. Amos. M. Fudge, Gratis, Ill.; Asst. Treas. D. W. Andre, Connersville, Ind.; Audr. O. W. Whithead, Dayton, O.

GENERAL OFFICE, Arcade Bldg., Dayton, O.

Date of information, May, 1905. z

DEFIANCE.

Population in 1890, 7,694, in 1900, 7,579, in 1903, 9,000.

Peoples Gas & Electric Co.—Successor to the Defiance Light & R. R. Co., which was chartered July, 1894, as successor to the Defiance Light & Power Co.

CAPITAL STOCK, $150,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; 60 lb. T rail, 4 motor cars and 2 trail cars; Russell engines; West. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Island Park.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. W. P. Engel; V. Pres. E. A. Graham; Sec. & Treas. Z. G. Engel; Ch. Engr. I. W. Miller; Engr. Power Station L. Newton.

GENERAL OFFICE AND POWER STATION, Defiance, O.

Date of information, Jan., 1905. z d

DENNISON.

Population in 1880, 1,518, in 1890, 2,925, in 1900, 3,763.

The United Electric Co.—This company operates a lighting plant in Dennison and Uhrichsville.

CAPITAL STOCK, authorized, $100,000, issued, $28,200.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 8½ in.; 55 lb. girder rail; 5 motor cars; Russell and West. engines; Gen. Elec. dynamos and motors; Lamokin and Wells & French cars; Chicago and Robinson trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Island Park.

OFFICERS.—Pres. E. R. Van Ostran; V. Pres. Thomas Wright; Sec. E. E. Elvin; Treas. W. H. Smith; Gen. Man. Pur. Agt. & Supt. O. B. Welch; Ch. Engr. & Mast. Mech. Thos. Watters; Elec. Geo. King.

DIRECTORS.—E. R. Van Ostran, R. F. Gardner, W. H. Smith, E. E. Elvin, C. V. McClusky, Thomas Wright, W. K. Echfeld, Dr. W. A. Coldren.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Grant St., Dennison, O.

Date of information, May, 1905. z

EAST LIVERPOOL.

Population in 1890, 10,947, in 1900, 16,485, in 1903, 18,482.

United Power Co.—Municipal franchise granted in 1899 for 25 years. This is a consolidation of the East Liverpool Ry. Co. and the Ceramic City Light Co. Operates line from East Liverpool to Wellsville.

CAPITAL STOCK, authorized and issued, $900,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $700,000, issued, $600,000; denom. $1,000; coupon, but may be registered; int. payable Jan. and July, at office of Trust Co. of North America, Philadelphia, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 56 lb. T and 81 lb. girder rail; 30 motor cars; Allis engine; West. dynamos and motors; Stephenson and St. Louis cars and trucks.

OFFICERS.—Pres. & Gen. Man. L. W. Healy; Sec. Treas. & Pur. Agt. Geo. O. Anderson; Elec. R. F. Thompson.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, East Liverpool, O.

Date of information, May, 1905. z d x

The East Liverpool & Rock Spring Street Railway Co.—This road runs from East Liverpool, O., to Chester, W. Va.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.75; gauge, 4 ft. 8½ in.; 18 cars; rents power from The United Power Co.

PARKS AND AMUSEMENT RESORTS.—Owns Rock Springs Park, Chester, W. Va.

OFFICERS.—Pres. C. A. Smith; Sec. J. E. McDonald; Treas. W. L. Smith; Gen. Man. & Pur. Agt. Geo. R. Ahrendt; Supt. T. A. Rend; Mast. Mech. C. N. Pittinger.

GENERAL OFFICE, East Liverpool, O.

REPAIR SHOPS, Chester, West Va.

Date of information, May, 1905. z

EATON.

Population in 1900, 3,155.

Hamilton, Eaton & Richmond Traction Co.—This road is under construction, but work has been temporarily stopped.

PLANT AND EQUIPMENT.—Miles of track (electric), 48; gauge, 4 ft. 8½ in.

PARKS AND AMUSEMENT RESORTS.—Reaches Ollunger's Gardens and German's Park.

OFFICERS.—Pres. John M. Hall, Dayton, O.; V. Pres. Gus. M. Hodges, Richmond, O.; Sec. Oliver F. Dillman, Dayton, O.; Treas. J. S. Seward, Gratis, O.; Supt. & Gen. Man. W. D. Riddell, Xenia O.

GENERAL OFFICE AND POWER STATION, Eaton, O.

Date of information, Jan., 1903. d

FINDLAY.

Population in 1890, 18,553, in 1900, 17,613, in 1905, 20,613.

Toledo, Fostoria & Findlay Electric Railway Co.—This company was organized in 1900 to construct an interurban electric railway, entirely on private right of way, from Findlay to Fostoria and Toledo, a distance of 50 miles. The 36 miles of road already built, connects Findlay with Fostoria (pop. 8,000), Rising Sun (900), Prairie Depot (1,100), Bradner (1,300), and Pemberville (1,200). The operating figures given below cover only the 17 miles between Findlay and Fostoria.

CAPITAL STOCK, authorized, $1,500,000, issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,500,000, issued, $750,000; denom. $1,000; int. payable Apr. and Oct., at the office of the Cleveland Trust Co., Cleveland, O., trustee of the mortgage. Int. also payable at the National Bank of Commerce, New York City.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Earnings from passengers	$55,848	$57,918	$58,428
" " other sources	3,564	3,927	4,343
Gross income	59,412	61,845	62,771

PLANT AND EQUIPMENT.—Miles of track (electric), proposed, 50, in operation, 36; gauge, 4 ft. 8½ in.; 70 lb. T rail; 8 motor cars, 2 trail cars; 800 H. P. station plant; Russell engines; West. generators and motors; Jewett cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Sam Reeves' Park, Fostoria, O.

OFFICERS.—Pres. J. E. Reeves, Canal Dover, O.; V. Pres. & Gen. Man. F. W. Adams, Fostoria, O.; Sec. & Treas. A. J. Krantz, Canal Dover, O.; Ch. Engr., Elec. & Mast. Mech. John Mitchell, Fostoria, O.

DIRECTORS.—J. E. Reeves, F. W. Adams, A. J. Krantz, L. H. Oerter and W. C. Brown.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fostoria, O.

Date of information, May, 1905. z

FREMONT.

Population in 1880, about 5,000 (local estimates), in 1890, 7,190 in 1900, 8,439.

Creager Electric Light and Power Co.—This company has been organized as the successor to the Fremont Street Ry. Co., which was sold at receiver's sale on Nov. 18, 1895, to Dr. F. Creager. The plant is operated by water power with steam only as an accessory. Electric lighting is the principal business.

CAPITAL STOCK, $50,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.5; gauge, 4 ft. 8½ in.; 40 lb. rail; 2 motor cars; 3-250 K. W. generators; Card motors; West. water wheels.

OFFICERS.—Pres. & Gen. Man. Dr. Frank Creager; Ch. Engr. G. Moore, Sr.; Elec. Harry Fisher.

Date of information, Jan., 1901. d

GALION.

Population in 1880, 5,635, in 1890, 6,320; in 1900, 7,282.

Ohio Central Traction Co.—Incorporated Feb., 1903, being a consolidation of the Ohio Central Traction Co. and the Mansfield, Crestline & Galion Ry. Co. Annual meeting second Tuesday after first Monday in Sept.

CAPITAL STOCK.—Common, authorized and issued $750,000; preferred, 5 p. c. cumulative, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $400,000, issued, $250,000; in escrow to retire an issue of like amount of old Ohio Central Traction Co's. bonds, $150,000; coupon, but may be registered; dated Mar. 1, 1903, due 1923; denom. $500; int. payable Mar. and Sept. at office of the Cleveland Trust Co., Cleveland, O., trustee of mortgage, or National Bank of Commerce, New York.

Please note date of information at end of each report.

NOTE.—This mortgage does not provide for a sinking fund. The consolidated bonds may be called upon 30 days' notice at 105 and accrued interest after Mar. 1, 1908.

OPERATION.—10 mos. ending	Dec. 31, 1903.	Year ending Apr. 30, 1904.
Gross income	$76,584	
Operating expenses	39,710	
Gross income less operating expenses	$36,874	$85,055

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 60 lb. T rail; 16 cars; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Controls Seccaium Park.

OFFICERS.—Pres. F. T. Pomeroy, Cleveland; 1st V. Pres. L. M. Coe, Berea; 2d V. Pres. M. J. Mandelbaum, Cleveland; Sec. & Treas. L. M. Wolf, Cleveland; Gen. Man. William Akins, Galion; Audr. A. T. Long, Galion; Ch. Engr. C. Hout, Galion; Mast. Mech. Frederic Starbaugh.

DIRECTORS.—F. T. Pomeroy, L. M. Wolf, F. L. Fuller, M. J. Mandelbaum, H. C. Lang, Cleveland, F. D. Carpenter, Lima, L. M. Coe, Berea.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Galion, O.

Date of information, May, 1905. z

HAMILTON.

Population in 1890, 17,565, in 1900, 23,914, in 1903, 25,819.

CINCINNATI, DAYTON & TOLEDO TRACTION CO.—Chartered May, 1902. Annual meeting first Tuesday in Sept. This is a consolidation of the Southern Ohio Traction Co., of Hamilton, O.; the Hamilton & Lindenwald Electric Transit Co., Hamilton, O.; and the Cincinnati-Northwestern Ry. Co., Cincinnati. This company operates an interurban trolley system 63 miles in length, extending from Spring Grove Avenue in the city of Cincinnati through College Hill, Mt. Healthy, Trenton, Middletown, Franklin, Miamisburg, Alexandersville and Carrollton to the business center of Dayton, O., including a five mile branch from Miamisburg to Germantown. It also operates in Hamilton, a city system of about 9½ miles. This company has been leased to the Cincinnati Northern Traction Co. of Cincinnati, O.

CAPITAL STOCK, authorized, $5,000,000, issued, $3,500,000; par value, $100 per share; preferred 5 p. c. cumulative, authorized, $250,000.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $1,200,000; coupon, but may be registered; dated July, 1902, due 1922; denom. $1,000; int. payable Jan. and July, at office of Cleveland Trust Co., Cleveland, trustee of mortgage.

Of the consolidated mortgage bonds, $2,300,000 are reserved to retire the underlying bonds of other companies, and $1,500,000 are kept in treasury for future extensions.

UNDERLYING BONDS.

Southern Ohio Traction Co.'s first consolidated 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,350,000; coupon, but may be registered; dated May 1, 1900, due 1920; denom. $1,000; int. payable May and Nov., at Cleveland Trust Co., Cleveland, O., trustee of mortgage, or Standard Trust Co., New York.

Cincinnati & Hamilton Electric Street Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized, $500,000, issued, $400,000; dated Apr. 1, 1898, due 1918; denom. $500; int. payable Jan. and July, at office of Citizens Savings & Trust Co., Cleveland, trustee of mortgage.

Dayton Traction Co.'s first mortgage 5 p. c. gold bonds, $250,000; coupon, but may be registered; dated July 1, 1896, due 1916; denom. $1,000; int. payable Jan. and July, at office of Finance Co., of Pennsylvania, Philadelphia, Pa., trustee of mortgage.

Hamilton & Lindenwald Electric Transit Co.'s first mortgage 5 p. c. gold bonds, $250,000; coupon, but may be registered; dated Dec. 1, 1901, due 1911; int. payable June and Dec., at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage. These bonds cannot be called before maturity, but mortgage provides for a sinking fund from Dec. 1, 1906, of 5 p. c., to be increased by 1 p. c. additional per annum until 1911.

Miamisburg & Germantown Traction Co.'s first mortgage 5. p. c. gold bonds, $50,000; coupon, but may be registered; dated Dec. 1, 1901, due 1911; int. payable June and Dec., at office of Cincinnati Trust Co., Cincinnati, O., trustee of mortgage.

OPERATION.—Year ending	May 31, 1903.	May 31, 1904.	7 mos. end. Dec. 31, 1904.
Gross income	$489,493	$502,990	$321,313
Operating expenses	271,812	301,788	178,599
Gross income less operating expenses	217,681	201,202	142,714
Fixed charges	193,673	195,181	114,944
Net income	24,008	6,021	27,770

PLANT AND EQUIPMENT.—Miles of track (electric), 83.93; gauge, 4 ft. 8½ in.; 60 cars; 1 electric locomotive. Carries freight and express.

OFFICERS.—Pres. George B. Cox; V. Pres. C. C. Richardson; Sec. & Treas. J. B. Foraker, Jr.; Asst. Sec. & Treas. F. R. Williams; Gen. Man. F. J. J. Sloat; Audr. W. J. Boyer; Supt. C. E. Palmer.

DIRECTORS.—George B. Cox, C. C. Richardson, J. B. Foraker, Jr., Louis A. Ireton, F. R. Williams and W. E. Hutton, all of Cincinnati, O.; W. C. Shepherd, Peter Schwab and O. V. Parrish, Hamilton, O.

GENERAL OFFICE, Hamilton, O. Executive offices, Cincinnati, O.

POWER STATIONS, Symmes, Franklin, Busenback, Hamilton and Dwyer, O.

REFERENCES.—Description of road, Vol. XXI, Jan. 31, '03, p. 172 (ill.); leasing of road, Vol. XXV, Jan. 7, '05, p. 58; road leased, Vol. XXV, Feb. 11, '05, p. 295.

Date of information, May, 1905. z

SOUTHERN OHIO TRACTION CO.—Chartered Apr., 1900. This company is the consolidation effected Feb. 24, 1900, of the Cincinnati & Hamilton Electric Street Ry. Co., the Dayton Traction Co. and the Cincinnati & Miami Valley Traction Co. and operates from Dayton through to College Hill, Cincinnati, where connection is made with the system of the Cincinnati Street Ry. Co. This company has been absorbed by the Cincinnati, Dayton & Toledo Traction Co.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

GENERAL OFFICE, Traction Bldg., Cincinnati, O.

Date of information, May, 1905. z

IRONTON.

Population in 1890, 10,939, in 1900, 11,868, in 1903, 12,147.

IRONTON ELECTRIC LIGHT & RAILWAY CO.—This is the successor to the Ironton & Petersburg Street Ry. Co. In Mar., 1899, Edward Wilson was appointed receiver of this property, and in Apr. 1900, the company was consolidated into the Camden Interstate Ry. Co., of Huntington, W. Va., through the Ohio Valley Electric Ry. Co.

Date of information, May, 1905. z

KENTON.

Population in 1900, 6,852.

KENTON & SOUTHERN RAILWAY CO.—Chartered Jan. 9, 1903, to carry passengers, freight and express. This road is being built by the Dayton, Springfield & Urbana Electric Ry. Co., which owns its entire capital stock (see Dayton), and it will connect Kenton and Bellefontaine when completed. Only about 2 miles of track have been laid.

CAPITAL STOCK, authorized and issued, $600,000; par value, $100 per share. This stock is all owned by the Dayton, Springfield & Urbana Ry. Co.; the bonds, principal and interest, have been guaranteed by them.

FUNDED DEBT.—Trust mortgage 5 p. c. gold bonds, authorized and issued, $600,000; coupon, but may be registered; dated Feb. 1, 1903, due 1923; denom. $1,000; int. payable Feb. and Aug., at office of New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—First mortgage provides for a sinking fund of 5 p. c. of gross earnings, to commence after five years, when bonds may be called for payment at 110.

PLANT AND EQUIPMENT.—Miles of track (electric), 27; gauge, 4 ft. 8½ in.; 70 lb. T rail.

OFFICERS.—Pres. A. E. Appleyard, Boston, Mass.; V. Pres. & Gen. Man. Theo. Stebbins, Columbus, O.; Sec. W. R. Pomerene; Treas. G. B. Appleton; Audr. A. J. Armstrong.

GENERAL OFFICE, Arcade, Springfield, O.

Date of information, May, 1905. z d

LANCASTER.

Population in 1880, 6,803, in 1890, 7,555, in 1900, 8,991.

Lancaster Traction Co.—This is a reorganization of the Lancaster Electric Ry. Co. Owns the Fairfield Traction Co. Annual meeting third Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $100,000.

OPERATION.—Year ending Apr. 30,	1902.	1903.	1904.
Earnings from passengers		$18,851	$21,558
" " other sources		223	2,122
Gross income	$15,979	19,074	23,680

PLANT AND EQUIPMENT.—Miles of track (electric), 3.4; gauge, 4 ft. 8½ in.; 85 lb. T rail; 8 motor cars, 4 trail cars.

OFFICERS.—Pres. H. B. Peters; V. Pres. Andrew Bauman; Sec. & Treas. F. T. Stewart; Gen. Man. M. S. Hopkins; Supt. & Engr. of Power Station James U. Clarke.

DIRECTORS.—H. B. Peters, A. Bauman, Geo. Mott, F. T. Stewart, E. K. Stewart.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Lancaster, O.

Date of information, May, 1905. z d b

Please note date of information at end of each report.

FAIRFIELD TRACTION CO.—This road is owned by the Lancaster Traction Co. Annual meeting first Wednesday in Jan.

CAPITAL STOCK, authorized, $100,000, issued, $50,000; par value, $100 per share.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$ 4,816	$5,840
" " other sources	5,819	1,936
Gross income	10,635	7,776

OFFICERS.—Pres. H. B. Peters; V. Pres. & Treas. Geo. P. Rising; Sec. Wm. Donaldson; Supt. Jas. W. Clarke.

GENERAL OFFICE, Lancaster, O.

Date of information, Oct., 1904. z b d

LEBANON.

Population in 1900, 4,000. Franklin, population in 1900, 3,000.

Lebanon & Franklin Traction Co.—This road is under construction, and will connect with the Cincinnati, Dayton & Toledo Traction Ry. at Franklin, O., and with the Cincinnati & Lebanon Rapid Ry. at Lebanon, O.

PLANT AND EQUIPMENT.—Miles of track, 11; gauge, 4 ft. 8½ in.; 2 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Miami Chautauqua Park, Warren County Fair Grounds and Franklin Racing Park.

OFFICERS.—Pres. Chas. H. Bosler; V. Pres. Samuel E. Kumler; Sec. Gen. Man. Ch. Engr. & Elec. Robert E. Kline; Treas. Thos. A. Selz; Pur. Agt. R. E. Kline.

GENERAL OFFICE, Callahan Bank Bldg., Dayton, O.

Date of information, May, 1905. z

LIMA.

Population in 1890, 15,981, in 1900, 21,723, in 1903, 25,445.

Lima Electric Railway & Light Co.—This company is a consolidation in 1900 of the Lima Ry. Co., and the Lima Electric Light & Power Co., and controls the electric railway, light and power business of the city of Lima. Railway franchises extend from seventeen to twenty-two years, from 1901. Lighting franchise is perpetual and city lighting contract expires in 1911. Annual meeting July 26.

CAPITAL STOCK, authorized, $850,000, issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $255,000; held in treasury to retire prior liens, $245,000; coupon, but may be registered; dated July 1, 1900, due 1916; denom. $500; int. payable Jan. and July, at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage, or at Standard Trust Co., New York.

Second consolidated mortgage 5 p. c. gold bonds, authorized, $850,000, issued, $350,000; coupon, but may be registered; dated Apr. 1, 1902, due 1925; denom. $1,000; int. payable Apr. and Oct., at office of Fidelity Trust Co., Buffalo, N. Y., trustee of mortgage.

Lima Railway Co.'s first mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $180,000; coupon, but may be registered; dated Dec. 1, 1896, due 1916; denom. $500; int. payable June and Dec., at office of the Dime Savings and Banking Co., Cleveland, O., or at Fourth National Bank, New York.

Lima Electric Light and Power Co.'s first mortgage 5 p. c. gold bonds, authorized, $85,000, issued, $65,000; coupon, but may be registered; dated June 1, 1900, due 1917; denom. $1,000; int. payable June and Dec., at office of the Cleveland Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—$500,000 of these bonds are reserved to retire an equal amount of first consolidated mortgage bonds. The bonds of the Lima Railway Co., may be called on 4 weeks' notice at par in 1907. The Lima Electric Light and Power Co.'s bonds are subject to call on 30 days' notice on any interest date.

OPERATION.—6 mos. ending Apr. 1,	1904.	1905.
Gross income	$113,526	$129,696
Operating expenses	81,677	79,337
Gross income less operating expenses	31,849	50,359
Deductions from earnings.		
Interest for 6 months	21,250	21,250
Taxes	2,850	2,850
Net income	7,749	26,259

PLANT AND EQUIPMENT.—Miles of track (electric), 20.97; gauge, 4 ft. 8½ in.; 66 lb. girder rail; 33 cars, of which 27 are motor cars and 6 trail cars; McIntosh & Seymour engines; Gen. Elec. generators and motors; Brill and Barney & Smith cars; Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Owns McBeth Park.

OFFICERS.—Pres. J. B. Mayer, Buffalo, N. Y.; V. Pres. Hardin H. Littell, Buffalo, N. Y.; Sec. & Treas. H. St. C. Denny, Buffalo, N. Y.; Man. & Pur. Agt. J. A. Bendure, Lima; Ch. Engr. of Power Station W. D. Diehl; Elec. Engr. J. C. Sweeney; Mast. Mech. F. A. Bundy.

DIRECTORS.—J. B. Mayer, Hardin H. Littell, Robt. R. Hefford, H. St. C. Denny, Herbert P. Bissell, Walter B. Richie, Cyrus D. Crites, Russell L. Armstrong, W. J. Richie, John J. McWilliams, J. A. Bendure, John E. Morley.

GENERAL OFFICE AND POWER STATION, Lima, O.

REFERENCE.—Description of power house, Vol. XXIV, Nov. 26, '04, p. 938 (ill.).

Date of information, May, 1905. z

The Western Ohio Railway Co.—Chartered Oct. 11, 1900. Annual meeting first Wednesday in Sept. This company has 88.5 miles of track. This road connects Lima, Wapakoneta, St. Mary's, Celina, Sidney, Piqua, New Bremen, Minster and Dayton. The last section of construction work was completed about Dec. 1, 1903, prior to which date disconnected sections of the line were in operation. Line between Lima and Findlay, a distance of 32 miles, is now being built by an affiliated company.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $3,000,000, issued, $2,278,000, in treasury, $722,000; dated Nov. 1, 1901, due 1921, coupon, but may be registered; denom. $1,000; int. payable May and Nov., at First National Bank, New York City, or office of Citizens Savings & Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—This mortgage does not provide for sinking fund, and bonds are not subject to call.

OPERATION.—	6 mos.end. Nov. 30, 1902.	Year end Apr. 30, 1903.	Year end. Apr. 30, 1904.
Earnings from passengers		$116,728	$195,003
" " other sources		4,275	10,803
Gross income	$76,002	121,003	205,806
Operating expenses	41,477		
Gross income less operating expenses	34,525		

PLANT AND EQUIPMENT.—Miles of track (electric), 80; gauge, 4 ft. 8½ in.; 19 motor cars, 3 express cars, 3 work cars; 6 sub-stations; 2,300 K. W. West. alternators direct connected to Cooper, Corliss engines; West motors.

PARKS AND AMUSEMENT RESORTS.—Leases McBeth Park.

OFFICERS.—Pres. A. E. Akins, Cleveland, O.; 1st V. Pres. L. J. Wolf, Cleveland, O.; 2d V. Pres. & Gen. Man. F. D Carpenter, Lima, O.; Sec. & Asst. Treas. H. C. Lang, Cleveland, O.; Treas. M. J. Mandelbaum, Cleveland, O.; Audr. & Pur. Agt. J. H. Merrill, Lima, O.; Supt. C. L. Wilcoxen, Lima, O.; Ch. Engr. F. Mason, St. Mary's, O.; Mast. Mech. G. H. Kelsey, Wapakoneta, O.

DIRECTORS.—A. E. Akins, L. J. Wolf, F. T. Pomeroy, F. D. Carpenter, M. J. Mandelbaum, H. C. Lang, L. M. Coe, L. M. Wolf, F. L. Fuller.

GENERAL OFFICE, 119 W. Market St., Lima, O. Executive Office, 215 Garfield Bldg., Cleveland, O.

POWER STATION, St. Marys, O.

REPAIR SHOP, Wapakoneta.

Date of information, May, 1905. z x

LORAIN.

Population in 1890, 4,863; in 1900, 16,028; in 1903, 19,379.

Lorain Street Railway Co.—Chartered in 1894, for 25 years. Annual meeting second Tuesday in Mar. The road commenced operation on Sept. 16, 1894, and connects Lorain and Elyria. In 1900 the road was practically rebuilt.

CAPITAL STOCK, authorized and issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $200,000; dated Jan. 1, 1894, due 1915; int. payable Jan. and July at office of Guardian Trust Co., Cleveland, O., trustee of mortgage.

Consolidated mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $350,000; coupon, but may be registered; dated Nov. 1, 1899, due 1949; denom. $1,000; int. payable May and Nov. at office of the Guaranty Trust Co., of New York, trustee of mortgage.

NOTE.—$200,000 of the consolidated mortgage bonds is reserved to take up the first mortgage bonds; $200,000 is held in treasury for extensions and improvements.

OPERATION.—Year ending Apr. 30.	1903.	1904.
Earnings from passengers	$83,169	$93,285
" " other sources	3,915	2,577
Gross income	87,084	95,862

PLANT AND EQUIPMENT.—Miles of track (electric), 11.6; gauge, 4 ft. 8½ in.; 70 lb. T and 85 lb. girder rail; 23 motor cars; Buckeye, Corliss and Straight Line engines; S. & H. and Gen. Elec. dynamos; Steel motors; American, Kuhlman and Stephenson cars.

Please note date of information at end of each report.

OFFICERS.—Pres. Pierre S. du Pont; Sec. & Treas. W. A. Donaldson; Supt. E. O'Hara; Audr. W. J. Coulter; Supt. Edward O'Hara.

DIRECTORS.—P. S. du Pont, A. J. Moxham, W. A. Donaldson, E. O'Hara, W. J. Coulter.

GENERAL OFFICE, Lorain, O.

POWER STATION AND REPAIR SHOP, So. Lorain.

Date of information, Jan., 1905. z d x b

MAGNETIC SPRINGS.

Population in 1900, 194; Delaware, 7,940.

Delaware & Magnetic Springs Railway Co.—This company has 12 miles of road in operation, and 5 miles under construction.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 4 cars.

PARKS AND AMUSEMENT RESORTS.—Owns Magnetic Park.

OFFICERS.—Pres. W. M. Galbraith, Pittsburg, Pa.; V. Pres. & Treas. Christopher Magee, Jr., Pittsburg, Pa.; Sec. & Gen. Man. J. B. Taggart, Delaware, O.; Engr. Power Station Jos. West, Delaware, O.

GENERAL OFFICE, Delaware, O.

POWER STATION AND REPAIR SHOPS, Scioto.

Date of information, May, 1905. z

MANSFIELD.

Population in 1890, 13,473, in 1900, 17,640, in 1905, 19,000. Shelby, 4,500.

Mansfield Railway, Light & Power Co.—This company is the successor to the Citizens' Electric Ry., Light & Power Co.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $728,000, held in escrow, $200,000; dated Apr., 1903, due 1918; denom. $500 and $1,000; int. payable Apr. and Oct. at office of Rudolph Kleybolte Co., Cincinnati, New York and Chicago; Union Savings Bank & Trust Co., Cincinnati, O., trustee of mortgage.

OPERATION.—	10 mos. end. Oct. 31, 1903.	Year end. Mar. 31, 1904.
Gross income	$124,863	$147,311
Operating expenses	74,104	82,648
Gross income less operating expenses	50,759	64,663
Deductions from earnings.		
Interest	27,083	32,166
Net income	23,676	32,497

PLANT AND EQUIPMENT.—Miles of track (electric), 21, of which 11 miles are built on private right of way; gauge, 4 ft. 8½ in.; 45 lb. to 75 lb. girder and T rail; 23 motor cars; 1,500 H. P. station plant; Cooper, Bates and Allis engines; Bullock dynamos; West. motors, Brill, Ford and Kuhlman cars; Brill, Fulton, McGuire and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Casino Park and Theatre.

OFFICERS.—Pres. H. M. Byllesby, Chicago, Ill.; V. Pres. A. S. Huey, Chicago, Ill.; Sec. & Treas. W. D. Breed, Cincinnati, O.; Gen. Man. & Pur. Agt. W. F. Raber, Mansfield, O.; Supt. of Ry. A. J. Haycox, Mansfield, O.; Supt. of Light Dept. Howard Smith, Mansfield, O.

DIRECTORS.—A. M. Byllesby and A. S. Huey, Chicago, Ill.; W. D. Breed, Leopold Kleybolte and Rudolph Kleybolte, Cincinnati, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, N. Main St., Mansfield, O.

REFERENCE.—Improvements being made; city contract, Vol. XXIII, June 18, '04, p. 948.

Date of information, May, 1905. z

The Mansfield & Eastern Traction Co.—Chartered under the laws of the State of New Jersey on Jan. 7, 1903; qualified in Ohio with Secretary of State, July 14, 1903, to build an electric railway and furnish power for lighting. Annual meeting first Friday in May. This company controls The Mansfield, Mifflin & Ashland Electric Ry., The Mansfield, Hayesville & Wooster Electric Ry., and The Mansfield, Perryville & Londonville Electric Ry. This company has been re-organized and construction suspended; the old financial plan was abandoned, the bond issue authorized was reduced, and old mortgage cancelled; all rights have been renewed and extended; expect to resume construction in the spring, and will complete road from Mansfield to Ashland, a distance of 17.5 miles; as soon as this road is completed other extensions will be made immediately.

CAPITAL STOCK, $600,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $450,000; Trusteeship open, pending final arrangements.

Cost of construction, $400,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5, (under construction); gauge, 4 ft. 8½ in.; 88 lb. grooved girder rail in cities, 70 lb. A. S. C. E. rail outside of cities; 6 motor cars; 750 H. P. steam plant; 760 K. W. 3-phase dynamos.

PARKS AND AMUSEMENT RESORTS.—Owns Petersburg Lake Park.

OFFICERS.—Pres. Dayton W. Glenn; V. Pres. Robt. B. McCrory; Sec. J. W. Galbraith; Treas. James J. Maguire.

DIRECTORS.—R. L. Andrews, Dayton, W. Glenn, Cleveland, O.; C. D. Mason, D. F. Brubaker, Ashland, O.; Robt. B. McCrory, Charles Meily, James J. Maguire, James W. Galbraith, Mansfield, O.; H. H. Picking, East Orange, N. J.; Jno. A. Ledden, New York.

GENERAL OFFICE, 27 N. Main St., Mansfield, O.; Cleveland office, Society for Savings Building; Eastern office, 42 Broadway, New York.

POWER STATION, near Mifflin, O.

Date of information, May, 1905. z

MARIETTA.

Population in 1890, 8,273, in 1900, 13,348, in 1903, 14,872.

MARIETTA ELECTRIC CO.—This company has been merged with the Parkersburg, Marietta & Inter-Urban Ry. Co., of Parkersburg, West Va.

Date of information, May, 1905. z

MARION.

Population in 1890, 8,327, in 1900, 11,862, in 1903, 13,024.

MARION RAILWAY, LIGHT & POWER CO.—This company is a consolidation of the Marion Street Ry. Co. and Marion Electric Light Co. Chartered Apr. 27, 1894. Annual meeting second Monday in Jan. This company is now owned by the Columbus, Delaware & Marion Ry. Co. (see Columbus).

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $250,000; $50,000 held in treasury for improvements and extensions; coupon, but may be registered; dated Oct. 27, 1904, due 1924; denom. $1,000; int. payable Jan. and July at office of the Standard Trust Co., New York, trustee of mortgage.

NOTE.—This mortgage does not provide for sinking fund, and bonds are not subject to call.

OPERATION.—Year ending Apr. 30,	1903.	1904.	Dec. 31, 1904.
Earnings from passengers	$30,110	$29,363	
" " other sources	200	24,824	
Gross income	30,310	54,187	$84,902
Operating expenses			63,417
Gross income less operating expenses			21,485
Fixed charges			12,500
Net income			8,985

NOTE.—In addition to the $50,000 reserved in the treasury for extensions, new machinery to the amount of $46,000 has been purchased and installed, to be operated from the main power house of the Columbus, Delaware & Marion Ry. Co., located at Stratford, O., which will reduce the operating expenses to 46 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.8; gauge, 4 ft. 8½ in.; 60 lb. T rail; 9 motor cars and 1 trail car, 1 double end snow plow; West. dynamos and motors; Brill and American Car Co.'s cars; rents power.

OFFICERS.—Pres. John G. Webb, Marion, O.; Sec. & Gen. Man. Geo. Whysall, Marion, O.; Treas. James S. Webb, Columbus, O.; Supt. R. E. Amman, Marion, O.; Engr. Power Station Chas. Waymire, Marion, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Marion, O.

Date of information, May, 1905. z b

MIDDLEFIELD.

Population in 1900, 800, in 1905, (local estimates), 1,200.

Cleveland & Sharon Traction Co.—Chartered Aug. 5, 1902, to build an electric railway from Middlefield, O., to Sharon, Pa., a distance of 41 miles, passing through Mesopotamia (pop. 800), Bloomfield (800), Greensburg (500), Gustavus (400), Kinsman (1,500), Orangeville (500). The company expects to commence operation in Jan., 1906. Annual meeting first Tuesday in Jan.

CAPITAL STOCK, authorized, $1,500,000, issued, none.

FUNDED DEBT.—First mortgage gold coupon bonds, authorized, $1,500,000, issued, $75,000; dated May 1, 1903, due 1928; denom. $1,000; int. payable May and Nov., at office of State Banking & Trust Co., Cleveland, O., trustee of mortgage.

PARKS AND AMUSEMENT RESORTS, at Middlefield and Kinsman.

OFFICERS.—Pres. Dr. C. S. Fenton, Orangeville, O; V. Pres. C. M. Pierce, Middlefield, O.; Sec. & Treas. Geo. H. Pomeroy, Cleveland, O.; Engrs. Eastern Construction Co., Cleveland, O.

Please note date of information at end of each report.

DIRECTORS.—C. S. Fenton, Geo. W. Wilcox, Mesopotamia, O.; Geo. H. Pomeroy, C. M. Pierce, Geo. H. Birrell, Kinsman, O.

GENERAL OFFICE, New England Bldg., Cleveland, O.

POWER STATION AND REPAIR SHOPS, Kinsman, O.

Date of information, May, 1905. z

MOUNT VERNON.

Population in 1880, 5,249, in 1890, 6,027, in 1900, 6,633.

Mount Vernon Electric Railway Co.—Municipal franchise granted 1894, for 25 years. Annual meeting first Tuesday in Aug. This company owns and manages Lake Hiawatha Park, one of the finest summer and pleasure resorts in Ohio. The Mt. Vernon Electric Light Co. and this company are managed under one organization, known as the Ohio Light & Ry. Co.

CAPITAL STOCK, authorized, $400,000, issued, $75,000, in treasury, $325,000.

FUNDED DEBT.—First mortgage 6 p. c. currency bonds, authorized, and issued, $30,000; $23,000 outstanding; coupon, but may be registered; int. payable at the Knox National Bank, of Mount Vernon; trustee of mortgage, J. M. Ewalt.

OPERATION.—Year ending Jan. 31,	1902.	1903.	1904.
Earnings from passengers		$7,493	$9,249
" " other sources		3,322	4,231
Gross income	$6,601	10,815	13,480
Operating expenses			8,876
Gross income less operating expenses			4,604
Deductions from earnings.			
Interest			1,380
Repairs			1,656
Taxes			270
Net income			1,298

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 60 lb. rail; 15 cars; 300 H. P. station plant; Gen. Elec. dynamos and motors; Barney & Smith cars.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Lake Hiawatha Park.

OFFICERS.—Pres. J. W. O'Neill; Sec. Pur. Agt. Ch. Elec. Gen. Man. & Mast. Mech. E. T. Selig; Treas. E. Q. Jackson; Ch. Engr. of Power Station W. B. Wilkinson.

DIRECTORS.—C. E. Jackson (Chairman), Middletown, Conn.; J. W. O'Neil, Topeka, Kan.; E. J. Selig, Wm. Bird and D. Bird, Mt. Vernon, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Mt. Vernon.

Date of information, Jan., 1905. z

NEWARK.

Population in 1880, 9,600, in 1890, 14,369, in 1903, 19,324.

The Columbus, Newark & Zanesville Electric Railway Co.—Chartered July 2, 1902, and absorbed the Newark & Granville Street Ry. Co. in April, 1904.

CAPITAL STOCK.—Common, authorized and issued, $850,000; preferred, non-cumulative, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,250,000; coupon, but may be registered; dated Mar. 1, 1904, due 1924; denom. $1,000; int. payable at office of Knickerbocker Trust Co., New York, trustee of mortgage.

NOTE.—This mortgage does not provide for sinking fund. The entire issue of bonds (but no part) can be called for payment on any interest date at 110 and accrued interest. $750,000 of these bonds are held in the treasury for future improvements at 75 p. c. of cost.

OPERATION.—9 months ending Dec. 31, 1904.

Gross income	$131,920
Expenses and taxes	80,399
Gross income less expenses and taxes	51,521
Interest on bonds	46,757
Surplus	4,764

PLANT AND EQUIPMENT.—Miles of track (electric), 42; gauge, 4 ft. 8½ in.; 70 lb. T rail; 20 cars; power rented from Columbus, Buckeye Lake & Newark Traction Co.

PARKS AND AMUSEMENT RESORTS.—Reaches Idlewild Park.

OFFICERS.—Pres. P. L. Saltonstall, Boston, Mass.; V. Pres. S. Reed Anthony, Boston, Mass.; Sec. C. C. Williams, Columbus, O.; Treas. Chauncey Eldridge, Boston, Mass.; Audr. G. S. Shinnick, Newark, O.; Gen. Man. & Pur. Agt. J. R. Harrigan, Newark, O.; Supt. Trans. F. A. Bouttelle, Newark, O.; Ch. Engr. B. K. Alderman, Hebron, O.; Mast. Mech. A. M. Frazee, Newark, O.

GENERAL OFFICE AND REPAIR SHOPS, Newark, O.

REFERENCES.—New combination interurban cars, Vol. XXIV, July 2, '04, p. 37 (ill.); description of repair shop, Vol. XXIV, July 9, '04, p. 60 (ill.); sleeping cars, Vol. XXIV, Aug. 27, '04, p. 302; description of road, Vol. XXV, Apr. 15, '05, p. 694 (ill.)

Date of information, May, 1905. z

NEWARK & GRANVILLE STREET RAILWAY CO.—This company is the successor by purchase at foreclosure sale in July, 1900, to the Newark Consolidated Electric Ry. Co. This company was absorbed by the Columbus, Newark & Zanesville Electric Ry. Co. Apr. 1, 1904, and the securities cancelled, and stock and bonds of C. N. & Z. E. R. Co. issued to take their place.

OPERATION.—Year ending Dec. 31,	1902.	1903.
Total receipts	$63,499	$91,476
Operating expenses	31,545	59,378
Earnings from operation	31,954	32,098
Deductions from earnings		
Interest on funded debt	11,932	*
" " floating debt	1,541	
Net income	18,480	
Dividends	15,000	18,000
Surplus	3,840	14,098
Total surplus	32,154	46,986
P. c. dividends paid	5	6

*No interest was paid on funded debt, as bonds are all owned by a syndicate represented by Tucker, Anthony & Co., who are supplying funds for rebuilding track, building brick car barn, etc.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road and equipment	$518,245	$536,573
Cash	7,465	3,461
Bills and accounts receivable	130	1,549
Total	$525,840	$541,583
LIABILITIES.		
Capital stock	$300,000	$300,000
Funded debt	190,000	190,000
Bills and accounts payable	3,687	4,597
Profit and loss (surplus)	32,154	46,986
Total	$525,840	$541,583

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 35 lb. to 60 lb. T and girder rail.

PARKS AND AMUSEMENT RESORTS.—Reaches Idlewild Park.

GENERAL OFFICE AND REPAIR SHOPS, Newark, O.

Date of information, Apr., 1904. z

NEW PHILADELPHIA.

Population in 1880, 3,070, in 1890, 4,456, in 1900, 6,213.

TUSCARAWAS TRACTION CO.—This company is a consolidation of the Tuscarawas Electric Co. and the Tuscarawas R. R. Co., and is controlled by the Canton-Akron Ry. Co. (see Canton).

CAPITAL STOCK, authorized, $350,000, issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $350,000; dated Dec. 1, 1901, due 1921.

Tuscarawas R. R. Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; dated June 1, 1896, due 1916, denom. $500; int. payable June and Dec., at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage.

Tuscarawas Electric Co.'s first mortgage 5 p. c. coupon bonds, issued, $100,000; denom. $500; int. payable May & Nov., at office of Savings & Trust Co., Cleveland, O., trustee of mortgage.

NOTE.—Of the new first mortgage bonds, $200,000 are held in treasury, to take up prior liens when they become due.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$53,363	$46,819
Operating expenses	39,057	32,856
Gross income less operating expenses	14,306	13,963
Deductions from earnings.		
Interest	13,791	13,612
Net income	515	351
Dividends	1,870	
Surplus	*1,355	

*Deficit.

Dividends in 1902, 2 p. c.; Jan., 1903, ¾ p. c.; none since.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.; 50 lb. T and 45 lb. and 66 lb. girder rail; 22 cars; Ball engines; T. & H. dynamos; Gen. Elec. and West. motors; Kuhlman and Jackson & Sharp cars; Dupont trucks.

OFFICERS.—Pres. P. L. Saltonstall, Boston, Mass.; V. Pres. E. S. Dimmock, Canton, O.; Sec. & Treas. Chauncey Eldridge, Boston,

Mass.; Gen. Supt. E. J. Rauch, Canton, O.; Supt. W. J. Goldthwait, Jr., New Philadelphia, O.

GENERAL OFFICE, Canton, O.

POWER STATION AND REPAIR SHOP, 4 miles south of New Philadelphia.

Date of information, May, 1905. z d x

NILES.

Population in 1880, 3,879, in 1890, 4,289, in 1900, 7,468.

MINERAL RIDGE & NILES TRACTION CO.—Incorporated May 28, 1900. This road is controlled by the Pennsylvania & Mahoning Valley Ry. Co., of Youngstown, O.

NORWALK.

The Sandusky, Norwalk & Mansfield Electric Railway Co.—This company is constructing an electric railway, which will connect Norwalk, Fairfield, Steuben, Chicago Junction, New Haven and Plymouth when completed. Will also furnish power for lighting and motors. Expects to commence operation July 1, 1905.

OFFICERS.—Pres. S. S. Burtsfield, Toledo, O.; V. Pres. Sherman Culp, Norwalk, O.; Sec. & Treas. Ben. B. Avery, Cleveland, O.; Ch. Engr. J. N. Gilbert, Norwalk, O.

Date of information, May, 1905. z

PIQUA.

Population in 1890, 9,090, in 1900, 13,000, in 1903, 13,008.

MIAMI VALLEY RAILWAY CO.—Chartered Aug. 1889 for 25 years. This road has been leased by the Dayton & Troy Electric Ry. Co. for 99 years, at $9,600 per year, and is operated and controlled by that company. (See Dayton.)

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 4 ft. 8½ in.; 35 lb. to 48 lb. T rail; 23 cars, of which 14 are motor cars and 9 trail cars; Hamilton engines; Gen. Elec. dynamos and motors; Barney & Smith and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Controls Midway Park.

OFFICERS.—Pres. W. P. Orr; V. Pres. & Man. A. M. Orr; Sec. & Treas. L. M. Flesh.

GENERAL OFFICE, 128 W. High St., Piqua.

POWER STATION AND REPAIR SHOP, Piqua.

REFERENCE.—Description of park (brief), Vol. XVII, Feb, 2, '01. p. 187.

Date of information, July, 1903. d x

POMEROY.

Population in 1890, 4,726, in 1900, 4,639. Population served in city and towns 1900, 22,000.

Ohio River Electric Railway & Power Co.—Municipal franchise granted Feb., 1900, for 25 years; State charter granted May, 1900, for same period. This company owns all of the stock of the Pomeroy & Middleport Electric Co. ($50,000). The latter company has the contract for lighting the city of Pomeroy.

CAPITAL STOCK, authorized and issued, $300,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $315,000; dated July 2, 1900, due July 1, 1924; denom. $100, $500 and $1,000; coupon, but may be registered; int. payable Jan. and July, at office of Columbia Avenue Trust Co., of Philadelphia, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Total receipts	$42,528	$49,558	$45,591
Operating expenses	*23,381	28,843	28,362
Earnings from operation	19,147	20,715	17,229
Deductions from earnings.			
Int. on bonds and other fixed charges.	16,618	16,313	16,377
Net income	2,529	4,402	852
Passengers carried	802,911	896,083	815,390

*Beginning with the month of October, 1902, the operating expenses of the Ohio River Electric Railway and Power Company were arbitrarily increased by charging 5 p. c. of the gross receipts as a Renewal Fund Account, and 2 p. c. of the gross receipts as an Accident Guarantee Fund. While this money has not been spent, it is set aside from the cash of the company and treated exactly as though it had been expended.

PLANT AND EQUIPMENT.—Miles of track (electric), 14.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 11 motor cars, 1 electric locomotive; 650 H. P. station plant; Clark Bros. engines; Crocker-Wheeler generators; Gen. Elec. motors; Brill cars and trucks.

OFFICERS.—Pres. Percy M. Chandler; V. Pres. Gen. Man. & Pur. Agt. Jno. Blair MacAfee, 1002 Harrison Bldg, Phila., Pa.; Sec. J. Clarke Moore, Jr.; Treas. Jos. T. Walmsley; Supt. I. L. Oppenheimer, Pomeroy, O.

DIRECTORS.—P. M. Chandler, 3d and Walnut Sts., Philadelphia, Pa.; Edwin F. Glenn, 1420 Chestnut St., Philadelphia, Pa.; M. N. Willits, Sr., Middletown, Del.; John Blair MacAfee, Jos. T. Walmsley, 1002 Harrison Bldg., Philadelphia, Pa.; A. B. White, Charleston, W. Va., J. Wilmer Garland, 1002 Harrison Bldg., Philadelphia, Pa.

GENERAL OFFICE, 1002 Harrison Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Pomeroy, Ohio.

REFERENCE.—Description of road, Vol. XVII, Feb. 2, '01, p. 169 (ill.).

Date of information, May, 1905. z

PORTSMOUTH.

Population in 1890, 12,387, in 1900, 17,870, in 1903, 19,192.

Portsmouth Street Railroad & Light Co.—Chartered July, 1893, for 25 years, from Sept. 21, 1892, to operate an electric street railway and furnish electric light, heat and power in Scioto County. This company controls the Ohio Valley Traction Co. Annual meeting first Monday in Jan.

CAPITAL STOCK, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, $83,000; dated July 1, 1893, due 1913; denom. $1,000; int. payable Jan. and July, at office of New York Security & Trust Co., of New York; trustee of mortgage, Chas. L. Fairchild, of New York.

OPERATION.—Year ending Apr. 30,	1902.	1903.	1904.
Earnings from passengers		$44,366	$49,733
" " other sources		24,911	32,143
Gross income	$50,798	69,277	81,876

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 48 lb. and 70 lb. T rail; 23 cars, of which 10 are single truck motor cars, 10 double truck motor cars and 8 trailer single truck cars; West. and Parson steam turbines; Stirling boilers; Worthington condensers; West. 12-A. motors; Brill and St. Louis cars. Power station fireproof throughout.

PARKS AND AMUSEMENT RESORTS.—Owns Milbrook Park (60 acres).

OFFICERS.—Pres. Levi D. York; V. Pres. & Gen. Man. R. D. York; Sec. & Treas. H. H. Higgins; Ch. Engr. & Elec. Geo. A. Youngman.

DIRECTORS.—Levi D. York, Alice B. York, A. B. Voorhees, H. H. Higgins, Raymond D. York.

GENERAL OFFICE AND REPAIR SHOP, Portsmouth, O.

POWER STATION, Yorktown.

Date of information, May, 1905. z d b

PUT-IN-BAY.

Victory Park Railway.—This road is operated in summer only (from June 15 to Sept. 15), by the Hotel Victory Co.

CAPITAL STOCK, $5,000.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Gross income	$6,573	$7,438

PLANT AND EQUIPMENT.—Miles of track (electric), 1.5; 4 cars.

OFFICERS.—Pres. W. C. Ryan; V. Pres. J. W. Ryan; Sec. J. D. Besley; Man. & Rep. T. W. McCreary.

GENERAL OFFICE, Hotel Victory; winter office, 724 Monroe St., Toledo, O.

POWER STATION, Put-in-Bay Island.

Date of information, Jan., 1905. z d b

SALEM.

Population in 1880, 4,041, in 1890, 5,780, in 1900, 7,582.

Salem Electric Railway Co.—Chartered Oct. 2, 1889. Annual meeting first Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, $50,000; dated Jan., 1890, due 1910; int. payable Jan. and July, at office of Savings & Trust Co., of Cleveland, trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1902.	1903.	1904.
Earnings from passengers		$8,501	$9,279
" " other sources		18	18
Gross income	$6,871	8,519	9,297

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 73 lb. girder rail; 6 cars; Gen. Elec. dynamos and motors; rents power.

PARKS AND AMUSEMENT RESORTS.—Reaches Salem Driving Park.

Please note date of information at end of each report.

OFFICERS.—Pres. & Treas. M. Davis; Sec. D. L. Davis; Gen. Man. Pur. Agt. Ch. Engr. & Elec. Charles Fifer.

GENERAL OFFICE AND REPAIR SHOPS, 166 Depot St., Salem, O.

Date of information, May, 1905. z d b

SANDUSKY.

Population in 1890, 18,471, in 1900, 19,664, in 1903, 20,021.

Sandusky, Monroeville, Bellevue & Norwalk Electric Railway Co.—This company was organized in 1900 to construct an electric railway connecting the cities named in title, and is reported to have 30 miles of road under construction. The construction of this road has been delayed, owing to a litigation incident to failure of contractor. Expect to have road completed and in operation this spring.

CAPITAL STOCK, authorized, $600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $600,000; dated Mar. 1, 1900, due 1930; denom. $1,000; int. payable at office of Commonwealth Title Insurance & Trust Co., of Philadelphia, trustee of mortgage.

OFFICERS.—Pres. Clark Rude; Sec. & Treas. Russel K. Ramsey; Ch. Engr. W. T. Forsythe, Avondale, Pa.

GENERAL OFFICE, Sandusky, O.

POWER STATION AND REPAIR SHOP, Monroeville, O.

Date of information, Jan., 1905. z d

SPRINGFIELD.

Population in 1890, 31,895, in 1900, 38,253, in 1903, 40,161.

THE SPRINGFIELD RAILWAY CO.—Chartered and municipal franchise granted in 1892, for 25 years. Annual meeting first Wednesday in Sept. This company is a consolidation of the Springfield Electric Street Ry. Co. and the Citizens' Street Ry. Co. In June, 1899, this company was purchased by The American Railways Co. of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $500,000; dated Jan. 1, 1893, due 1933; denom. $1,000; int. payable Jan. and July at First National Bank of Springfield, O.

Second mortgage 5 p. c. income bonds, authorized, $150,000, issued, $100,000.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$184,165	$202,280
" " other sources	748	827
Gross income	184,913	203,107

PLANT AND EQUIPMENT.—Miles of track (electric), 29; gauge, 4 ft.; 60 lb. T rail; 49 cars, of which 39 are motor cars and 10 trail cars; Russell and McIntosh & Seymour engines; West. and Gen. Elec. dynamos; Gen. Elec. motors; Brill, Brownell, Laclede and St. Louis cars; McGuire, Brill and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Spring Grove Park.

OFFICERS.—Pres. Oscar T. Martin, Springfield, O.; V. Pres. Henry J. Crowley, Philadelphia, Pa.; Sec. & Treas. C. L. S. Tingley, Philadelphia, Pa.; Gen. Man. John H. Miller, Springfield, O.; Pur. Agt. W. J. Mulholland; Elec. & Ch. Engr. Ed. E. Shirley, Springfield, O.

DIRECTORS.—Oscar T. Martin, Henry J. Crowley, J. J. Sullivan, Jno, S. Bioren, S. W. Pettit, J. H. Miller, William Foos, I. W. Frey, C. L. Bauer, Theo. Troupe, C. L. S. Tingley.

GENERAL OFFICE, 44 S. Limestone St., Springfield, O.

EXECUTIVE OFFICE, Witherspoon Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Springfield, O.

Date of information, Jan., 1905. z b

Springfield, Troy & Piqua Railway Co.—Chartered Apr. 9, 1903, in perpetuity. This road was placed in operation in July, 1904.

CAPITAL STOCK, authorized, $700,000, issued, $70,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—For 6 mos. ending Dec. 31, 1904.

Earnings from passengers	$24,671
" " other sources	8,162
Gross income	32,833
Operating expenses	24,606
Gross income less operating expenses	8,227
Surplus for year	8,227
Total surplus account	101,257

STATISTICS OF TRAFFIC.

For 6 mos. ending Dec. 31, 1904.

Passenger car miles run	173,649
Passengers carrried	171,614

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$542,037
" equipment	251,296
Cash	4,333
Bills and accounts receivable	9,303
Total	$806,969

LIABILITIES.

Capital stock	$700,000
Bills and accounts payable	5,712
Profit and loss (surplus)	101,257
Total	$806,969

PLANT AND EQUIPMENT.—Miles of road (electric), 29; miles of track, 30.41, of which 27.5 are on private right of way; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. T rail; 9 motor cars; 1700 H. P. station plant; Gen. Elec. generators and motors; Cooper cross compound engines; Stephenson cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Snyder Park and Eicholtz Park.

OFFICERS.—Pres. John L. Bushnell; V. Pres. & Gen. Man. Fred J. Green; Sec. Treas. & Pur. Agt. H. C. Dimond; Supt. J. W. Parker; Ch. Engr. & Elec. H. W. Ginaven; Mast. Mech. H. B. DeWitt.

DIRECTORS.—John L. Bushnell, H. C. Dimond, Fred J. Green, J. F. McGrew and E. O. Bowman, all of Springfield, O.

GENERAL OFFICE. Bushnell Bldg., Springfield, O.

POWER STATION AND REPAIR SHOPS, Springfield.

REFERENCE.—Description of road, Vol. XXIV, July 23, '04, p. 120 (ill.).

Date of information, May, 1905. z

STEUBENVILLE.

Population in 1890, 13,394, in 1900, 14,349, in 1903, 14,637, in 1904, 24,637 (local estimate).

The Steubenville Traction & Light Co.—Organized Jan, 10, 1901, merging Steubenville Traction Co. and Steubenville Gas & Electric Co. The company also owns the Steubenville & Pleasant Heights road and controls the Steubenville & Toronto Traction Co. This company is owned and operated by the American Gas Co. of Philadelphia.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $700,000; coupon, but may be registered; due May 1, 1926; int. payable May and Nov., at office of Metropolitan Trust Co., New York, trustee of mortgage; reserved for extensions and improvements, $300,000.

NOTE.—The principal and interest of the bonds are guaranteed by the American Gas Co., of Philadelphia, Pa.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Earnings from passengers	$80,114	$ 91,089
" " other sources	37,963	45,000
Gross income	118,077	136,089

PLANT AND EQUIPMENT.—Miles of track (electric), 19; gauge, 4 ft. 8½ in.; 60 lb. T rail; 31 motor cars; Clarke, Buckeye and West. engines; Crocker-Wheeler and West. dynamos; Gen. Elec. and West. motors; Laclede, Stephenson, American Car & Fdry. Co. and American Car Co. cars; McGuire, Brill and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Stanton Park and reaches Brown's Island.

OFFICERS.—Pres. & Treas. Morris W. Stroud, Philadelphia, Pa.; Sec. W. McD. Miller, Steubenville, O.; Gen. Man. J. Charles Ross, Steubenville, O.; Supt. J. F. Flood, Steubenville, O.; Ch. Engr. of Power Station, Henry Jackson; Elec. Engr. L. Richards, Steubenville, O.; Pur. Agt. S. P. Curtis, Philadelphia, Pa.; Mast. Mech. E. S. McCoy, Steubenville, O.

DIRECTORS.—John C. Lowry, W. McD. Miller, M. W. Stroud, J. Charles Ross, J. H. Kinney.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Steubenville, O.

REFERENCE.—Fire, Vol. XXI, Mar. 14, '03, p. 423, (ill.)

Date of information, May, 1905. z

STEUBENVILLE & TORONTO TRACTION CO.—This road is controlled and operated by the Steubenville Traction & Light Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.; 6 motor cars.

Date of information, May, 1905. z

STEUBENVILLE, MINGO & OHIO VALLEY TRACTION CO.—Chartered Aug., 1899. Franchises granted in 1900. Annual meeting in Dec. The Wheeling (W. Va.) Traction Co. owns the entire capital stock of this company. The road connects Steubenville with Mingo Junction (pop. 3,000) and Brilliant (2,000), serving a population of 19,503 (census of 1900).

Please note date of information at end of each report.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $150,000; coupon, but may be registered; dated Jan. 1, 1900, due 1920; denom. $1,000; int. payable Jan. and July, at office of the Trust Co. of America, New York, trustee of mortgage. These bonds may be redeemed at par after Jan. 1, 1910, upon three months' notice.

OPERATION.—Year ending Apr. 30, 1904.

Earnings from passengers	$54,984
" " freight and express	2,974
Total	$57,958
Earnings per capita, including terminals	$2.97
" " mile of track	$6,439

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 21 motor cars.

OFFICERS.—Supt. John W. Marsh, Steubenville.

POWER STATION, Brilliant.

Date of information, May, 1905. z

TIFFIN.

Population in 1890, 10,500, in 1900, 10,989, in 1903, 12,000. Total population served 23,619 (census of 1900.)

Tiffin, Fostoria & Eastern Electric Railway Co.—This company is owned by S. B. Sneath and is the successor to the Tiffin & Fostoria Electric Ry. Co., which is the electric railway portion of the Tiffin & Interurban Consolidated Electric Ry., which was sold at receiver's sale.

CAPITAL STOCK, authorized and issued, $175,000.

FUNDED DEBT, authorized and issued, $175,000.

OPERATION.—Year ending Apr. 30,	1902.	1903.	1904.
Earnings from passengers		$43,722	$45,690
" " freight and express			2,647
" " other sources		3,664	751
Gross income	$45,574	47,386	49,088
Earnings per capita, including terminals			$2.08
" " mile of track			$2,886

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. T and girder rail; 12 motor cars, 3 work cars, 1 freight car; Brownell engines and boilers; West., Gen. Elec. and Walker dynamos and motors; Brill, Jackson & Sharp, Pullman and Kuhlman cars.

PARKS AND AMUSEMENT RESORTS.—Company owns and operates an amusement park and pavilion at Bascom.

OFFICERS.—Pres. & Gen. Man. S. B. Sneath; V. Pres. C. F. M. Niles; Sec. R. D. Sneath; Treas. L. D. Sneath; Supt. Ai Kaup; Ch. Engr. & Mast. Mech. Chas. Harmon; Ch. Elec. C. S. Everingin.

DIRECTORS.—S. B. Sneath, C. F. M. Niles, R. D. Sneath, L. B. Sneath, Ai Kaup.

GENERAL OFFICE, 48 E. Perry St., Tiffin, Ohio.

POWER STATION AND REPAIR SHOP, Bascom.

Date of information, Jan., 1905. x b z

The Electric Railway & Power Co.—Chartered Aug. 4, 1893, for 25 years. Annual meeting in Jan.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Gross earnings	$11,982	$15,285
Earnings per capita		$1.41
" " mile of track		$2,094

PLANT AND EQUIPMENT.—Miles of track (electric), 7.3; gauge, 4 ft. 8½ in.; 50 lb. and 80 lb. T and girder rail; 13 cars, of which 8 are motor cars and 5 trail cars; Gen. Elec. dynamos and motors; Laclede cars.

PARKS AND AMUSEMENT RESORTS.—Controls Riverview Park.

OFFICERS.—Pres. G. D. Loomis; V. Pres. C. J. Yingling; Sec. J. F. Bunn; Treas. B. W. Crobaugh.

GENERAL OFFICE, Tiffin, O.

REFERENCES.—Description of park, Vol. XVII, Mar. 2, '01, p. 309; park, Vol. XVII, Apr. 6, '01, p. 435.

Date of information, Jan., 1905. z b

Tiffin & Port Clinton Railway.—This company has 35 miles of electric railway under construction, connecting Tiffin with Fremont (pop. 8,439), and Port Clinton (2,450).

OFFICERS.—Pres. Wm. H. Dore, Tiffin, O.; V. Pres. & Treas. R. G. Kerlin Toledo, O.; Sec. E. M. Kerlin, Toledo, O.; Ch. Engr. Geo. Champe, Toledo O.; Ch. Elec. F. B. Perkins, Toledo, O.; Mast. Mech. H. P. Rieter, Fremont, O.

POWER STATION AND REPAIR SHOP, Tiffin, O.

Date of information, May, 1905. z

TOLEDO.

Population in 1890, 81,434, in 1900, 131,822, in 1903, 145,901.

Toledo Railways & Light Co.—This company is the successor (June 30, 1901), to the Toledo Traction Co., which on July 1, 1896, acquired by consolidation all the property, right and franchises of all the street railways in the city, and also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting and power business in the city, and the underground conduits. The statistics of capital stock, funded debt, and plant and equipment, include the electric lighting department. Annual meeting third Thursday in Jan.

CAPITAL STOCK.—Common stock, authorized and issued, $12,000,000; par value, $100 per share.

FUNDED DEBT.—Toledo Traction Co.'s consolidated first mortgage 5 p. c. gold bonds, authorized and issued, $6,000,000, outstanding, $4,234,000, $1,766,000 are held in escrow (see Note), coupon, but may be registered; dated July 1, 1896, due 1909; denom. $1,000; int. payable Jan. and July, at office of Guaranty Trust Co., of New York, trustee of mortgage. These bonds may be called for payment on any interest date at four weeks' notice at 105 and accrued interest.

New consolidated mortgage 4 p. c. gold bonds authorized, $12,000,000, issued, $4,020,000; in escrow, $6,000,000; coupon, but may be registered; dated July 1, 1901, due 1909; denom. $1,000; int. payable Jan. and July, at office of Kean, Van Cortlandt & Co., New York; United States Mortgage and Trust Co., New York, trustee of mortgage. These bonds are subject to call at 102½ and interest on any interest date after thirty days' notice.

NOTE.—Of the Toledo Traction Co.'s consolidated 5 p. c. mortgage bonds $1,766,000 are held to retire divisional prior lien bonds when due. The mortgage covers all the railways subject to these prior liens and is a first lien on the new Central station and other realty. The bonds are further secured by the deposit of $1,000,000, par value, of first mortgage bonds and the entire capital stock of Toledo Consolidated Electric Co. The unissued bonds have been cancelled.

PRIOR LIENS.

$6,000,000 of the new consolidated 4 p. c. bonds are reserved to retire all of the underlying bonds, and treasury bonds may be issued for extensions and betterments at the rate of 75. p c. of actual cost of such improvements,

Toledo Consolidated Street Ry. Co.'s 5 p. c. mortgage bonds, authorized, $1,500,000, issued, $1,066,000; dated July 1, 1889, due 1909; denom. $1,000; int. payable Jan. and July, at office of Blair & Co., New York; Metropolitan Trust Co. New York, trustee of mortgage.

Toledo Electric Street Ry. Co.'s 5 p. c. mortgage gold bonds, $700,000; coupon, but may be registered; dated Feb. 1, 1892, due 1912; denom. $1,000; int. payable Feb. and Aug., at office of Blair & Co., New York; New York Security & Trust Co., trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.	1904.
Earnings from pass.		$1,048,904	$1,161,013	
" other sources		410,188	502,780	
Gross income	$1,311,084	1,459,092	1,663,793	$1,752,602
Oper.exps.and mis.charges	*636,407	*726,779	*856,526	*923,209
Net income	674,677	732,312	807,268	829,393
Interest on funded debt	415,168	454,657	460,317	499,875
" " unfunded debt		4,380	27,883	
Surplus	259,509	273,275	319,067	329,518
Total surplus		367,934	546,191	841,807
P. c. operating expenses to gross receipts	48.5	49.8	51.5	52.67

*Including taxes.

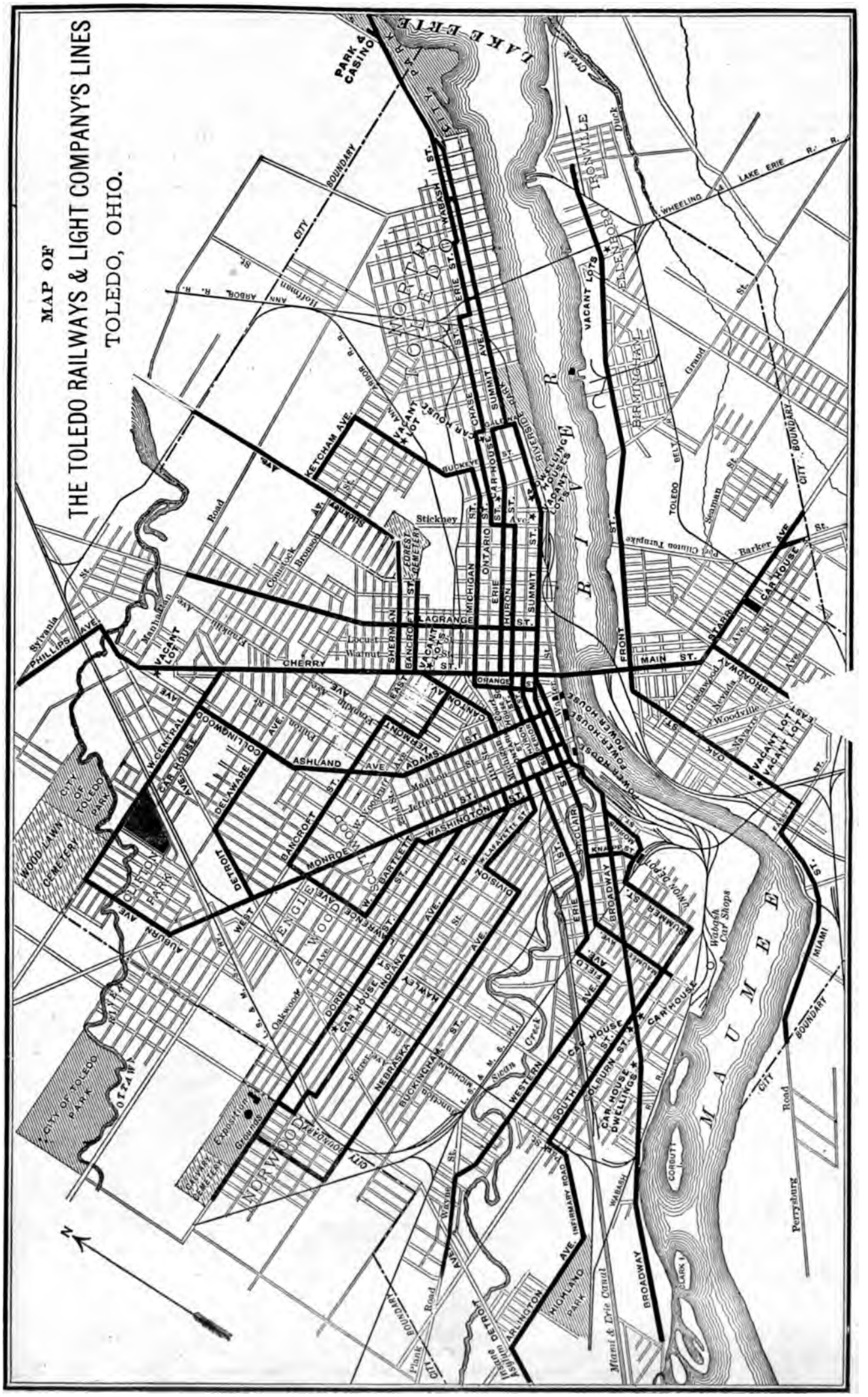
STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.	1903.	1904.
Passengers carried	20,760,256	22,681,326	25,020,358	31,644,703
Transfers	4,837,668	5,249,169	5,791,563	24,973,778
Car miles run	5,517,484	5,944,683	6,355,418	6,620,052

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$21,940,938	$22,490,801	$22,703,206
Other permanent investments	491,852	624,625	1,265,625
Cash	116,116	44,750	96,424
Bills and accounts receivable	370,253	206,713	426,762
Materials and supplies	92,405	74,552	
Other assets	52	21,051	
Total	$23,011,616	$23,462,493	$24,492,017
LIABILITIES.			
Capital stock	$12,000,000	$12,000,000	$12,000,000
Funded debt	9,914,000	10,020,000	10,020,000
Accrued interest and taxes	82,439	100,228	14,583
Bills and accounts payable	647,243	776,564	826,420
Other liabilities		19,509	789,207
Profit and loss (surplus)	367,934	546,191	841,807
Total	$23,011,616	$23,462,493	$24,492,017

Please note date of information at end of each report.


MAP OF
THE TOLEDO RAILWAYS & LIGHT COMPANY'S LINES
TOLEDO, OHIO.
LAKE ERIE
PARK & CASINO
TOLEDO
NORTH
RIVER
MAUMEE
IRONVILLE
ELLENBORO
BIRMINGHAM
WHEELING & LAKE ERIE R. R.
CITY BOUNDARY
ANN ARBOR R. R.
VACANT LOTS
POWER HOUSE
CAR HOUSE
DWELLINGS
VACANT LOT
RIVERSIDE
SUMMIT ST.
ONTARIO ST.
ERIE ST.
MICHIGAN ST.
HURON ST.
WABASH ST.
FRONT ST.
MAIN ST.
STATE ST.
CARTHOUSE
Stickney
Bromley
Cummock
Road
Sylvania
PHILLIPS AVE.
Manhattan
Franklin
Locust
Walnut
CHERRY
SHERMAN
BANCROFT
LAGRANGE
ORANGE
CANTON
VERMONT
ADAMS
ASHLAND
DELAWARE
DETROIT
MONROE
WASHINGTON
LAFAYETTE
JEFFERSON
MADISON
DIVISION
ST. CLAIR
BROADWAY
WOODLAWN
WOODVILLE
NAVARRE
OAK
KNAPP
Union Depot
Walbash Car Shops
CAR HOUSE
COLBURN ST.
SOUTH
WESTERN
NEBRASKA
BUCKINGHAM
MANLEY
DORR
MOHAWK
ENGLE
WOODLAWN
AUBURN
WEST
Oakwood
Swan Creek
Forest
Cemetery
Toledo & Michigan S. Ry.
Toledo & Ann Arbor R. R.
Toledo & Western R. R.
Toledo & Indiana R. R.
Toledo & Detroit R. R.
Miami & Erie Canal
Wabash
CORDUROY
CLARK
Perrysburg
Road
MIAMI
BOUNDARY
CITY
WOOD LAWN CEMETERY
CITY OF TOLEDO PARK
CULVER PARK
OTTAWA
RIVER
CITY OF TOLEDO PARK
CATHOLIC CEMETERY
Calvary Cemetery
Exhibition Grounds
INFIRMARY ROAD
HIGHLAND PARK
ARLINGTON
Frank
Road
N

PLANT AND EQUIPMENT.—Miles of track (electric), 112.38; gauge, 4 ft. 8½ in.; 56 lb. to 93 lb. girder rail; 342 cars, of which 316 are motor cars and 26 trail cars; Hamilton-Corliss and Allis engines; Gen. Elec. and West. dynamos and motors; Pullman, Kuhlman, Niles and Brill cars.

PARKS AND AMUSEMENT RESORTS.—Controls Lake Erie Park and Casino.

OFFICERS.—Pres. H. A. Everett, Cleveland, O.; V. Pres. & Gen. Man. L. E. Beilstein; Sec. H. S. Swift; Treas. S. D. Carr; Pur. Agt. C. T. Munz; Supt. of Rys. J. F. Collins; Ch. Elec. E. J. Bechtel; Ch. Engr. of Power Station William Long; Mast. Mech. C. A. Brown.

DIRECTORS.—Albion E. Lang, (Chairman) Barton Smith, L. E. Beilstein, Toledo, O.; H. S. Holt, Montreal, Can.; R. B. Van Cortlandt, New York; H. A. Everett, E. W. Moore, Cleveland, O.

GENERAL OFFICE, cor. Superior and Adams Sts., Toledo, O.

POWER STATION AND REPAIR SHOPS, Toledo.

REFERENCES.—Description and review, Vol. XVI, Feb. 3, '00, pp. 109-113 (ill.); description of park (brief), Vol. XVII, May 4, '01, p. 556; freight depot, Vol. XXI, Apr. 4, '03, p. 532 (ill.); description of car shops, Vol. XXI, May 16, '03, p. 738 (ill.); offer for franchise renewals, Vol. XXIV, Oct. 29, '04, p. 808; extension ordinance passed, Vol. XXIV, Nov. 12, '04, p. 871; ordinance refused, Vol. XXIV, Nov. 19, '04, p. 930.

Date of information, May, 1905. z x

For map of road see page 279.

Toledo, Urban & Interurban Railway Co.—This company operates road from Toledo to Perrysburg and has leased the Toledo, Bowling Green & Southern Traction Co. for a term of 99 years from Jan. 1, 1905, subject to renewal. This company operates its cars over tracks of the Toledo Railways & Light Co. in Toledo. Are building a power house at Findlay, costing over $200,000 to operate the entire system between Findlay and Toledo. This company has agreed to pay all the obligations and has assumed the fixed charges of the Toledo, Bowling Green & Southern Traction Co. and to pay the stockholders dividends as follows: ½ p. c. in 1905; 1 p. c. in 1906; 1½ p. c. in 1907; 2 p. c. in 1908; 2½ p. c. in 1909; 2½ p. c. in 1910; 3 p. c. in 1911; 3 p. c. in 1912; 3½ p. c. in 1913; 4 p. c. in 1914 and each year thereafter.

CAPITAL STOCK, $1,000,000.

FUNDED DEBT.—First mortgage gold bonds, authorized, $1,000,000, issued, $600,000; dated Jan. 1, 1905, due 1930; denom. $500 and $1,000; int. payable at office of Union Savings Bank & Trust Co., Cincinnati, O., trustee of mortgage.

NOTE.—Mortgage provides for a sinking fund of $5,000 per year, which will commence in 1907. Bonds may be called for payment after 5 years at 110.

OFFICERS.—Pres. G. B. Kerper; V. Pres. John Kilgour; Sec. & Treas. A. J. Becht; Asst. Sec. B. L. Kilgour.

DIRECTORS.—A. L. Andrews, F. A. Rothier, C. H. Kilgour, Cincinnati; T. H. Tracy, G. B. Kerper, Jr., Toledo; J. A. Bope, Findlay.

GENERAL OFFICE.—Findlay, O.

Date of information, Jan., 1905. z x

TOLEDO, BOWLING GREEN & SOUTHERN TRACTION CO.—This company is a consolidation of the Toledo, Bowling Green & Fremont Ry., the Findlay Street Ry., and the Hancock Light & Power Co., of Findlay. The company has a perpetual lease to run over the tracks of the Toledo & Perrysburg Belt line. Leased to the Toledo Urban & Interurban Ry. Co. Jan. 1, 1905, for a term of 99 years, subject to renewal.

CAPITAL STOCK, authorized and issued, $1,500,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,223,500; dated May 1, 1901, due 1921; denom. $500 and $1,000; int. payable May and Nov., at Central Trust & Safe Deposit Co., Cincinnati, O., trustee of mortgage.

Findlay Street Ry. Co.'s first consolidated mortgage 5 p. c. gold bonds, authorized and issued, $125,000; dated Dec. 1, 1899, due 1924; int. payable June and Dec., at office of Metropolitan Trust Co., of New York; trustee of mortgage, Central Trust & Safe Deposit Co., of Cincinnati.

Findlay Street Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $150,000, dated May 1, 1895, due 1911; denom. $1,000; not subject to call; int. payable at office of Central Trust & Safe Deposit Co., of Cincinnati, O.; trustee of mortgage.

NOTE.—Of the $1,500,000 first mortgage bonds, $275,000 are held to retire underlying liens and $150,000 for extensions and improvements.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Gross income	$246,933	$288,301	$279,359
Operating expenses	131,767	172,198	168,491
Gross income less operating expenses	115,166	116,103	110,868
Deductions from earnings.			
Bond and current interest		73.996	78,676
Other deductions		3.624	
Net earnings		38,482	32,192
Dividends		22,500	
Surplus	12,387	15,982	
Total surplus		51,465	

3 p. c dividends were paid in 1902.

PLANT AND EQUIPMENT.—Miles of track (electric), 56; gauge, 4 ft. 8½ in.; 60 lb. and 72 lb. T and girder rail; 35 cars.

PARKS AND AMUSEMENT RESORTS.—Owns an amusement grove at Mortimer.

OFFICERS.—Pres. G. B. Kerper, Cincinnati, O.; V. Pres. Jno. Kilgour, Cincinati, O.; Sec. & Treas. A. J. Becht, Cincinnati, O.; Asst. Sec. B. Kilgour, Cincinnati, O.; Gen. Man. & Pur. Agt. C. F. Smith, Findlay, O.; Supt. W. L. Smith, Findlay, O.; Ch. Engr. & Elec. Engr. E. Darrow, Findlay, O.

DIRECTORS.—G. B. Kerper, C. H. Kilgour, Jno. Kilgour, C. D. Kinney, Cincinnati, O.; S. C. Schenck, Geo. E. Pomeroy, Toledo, O.; J. A. Bope, Findlay, O.

GENERAL OFFICE, Findlay.

POWER STATIONS, Findlay, Cygnet and Maumee; repair shops, Findlay and Bowling Green.

REFERENCES.—Road taken over by a holding company, Vol. XXIV, July 16, '04, p. 112; road leased, Vol. XXIV, Aug. 13, '04, p. 246.

Date of information, Jan., 1905. z x

Maumee Valley Railways & Light Co.—Organized Dec. 12, 1902, to take over the Toledo & Maumee Valley Ry. Co. and the Toledo, Waterville and Southern Ry. Annual meeting third Thursday in Jan.

CAPITAL STOCK, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 4½ p. c. gold coupon bonds, authorized, $1,000,000, issued $500,000, coupon and registered; dated Dec. 15, 1903, due Mar. 1, 1920; denom. $1,000; int. payable Mar. and Sept., at office of Morton Trust Co., New York, trustee of mortgage.

Toledo & Maumee Valley Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued $300,000; dated Feb. 15, 1895, due Mar. 1, 1920; denom. $1,000; int. payable Mar. and Sept. at office of Metropolitan Trust Co. of New York, trustee of mortgage. These bonds may be called for payment at any interest date after 20 years from Mar. 1, 1895, upon six months' notice.

NOTE.—$300,000 of the new first mortgage bonds are held to retire the first mortgage bonds of the Toledo & Maumee Valley Railway Co. This mortgage does not provide for a sinking fund, but bonds may be called for payment on or after Mar. 1, 1915, on thirty days' notice at par and accrued interest.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Earnings from passengers	$76,481	$79,576	$78.281
" " other sources	16,395	17,931	16,156
Gross income	92,876	97,507	94,437
Operating expenses and taxes	67,178	71,105	81,054
Gross income less operating expenses	25,698	26,403	13,383
Deductions from earnings.			
Interest on funded debt	15,000	33,750	37,500
Net income	10,698	*7,347	*24,117
Total deficit			35,350

*Deficit.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.	1904.
Car miles run	401,620	466,947	452,505
Total receipts per car mile	$.231	$.208	$.2087
Operating expenses per car mile	.167	.152	.1791

BALANCE SHEET.—Dated Dec. 31,		1903.	1904.
ASSETS.			
Cost of road		$1,809,159	$1,808,459
Cash		6,142	6,541
Bills and accounts receivable		7,488	3,962
Other assets		358	755
Profit and loss (deficit)		7,347	35,350
Total		$1,830,494	$1,855,067
LIABILITIES.			
Capital stock		$1,000,000	$1,000,000
Funded debt		800,000	800 000
Accrued interest and taxes		13,607	13,634
Bills and accounts payable		13,152	36,388
Other liabilities		3,735	5,045
Total		$1,830,494	$1,855,067

PLANT AND EQUIPMENT.—Miles of track owned (electric), 20.2; gauge, 4 ft. 8½ in.; 56 lb. T rail; 16 motor cars and 3 other cars; Gen. Elec. dynamos and motors; Barney & Smith and St. Louis cars.

Please note date of information at end of each report.

OFFICERS.—Pres. R. H. Baker; V. Pres. E. J. Bechtel; Sec. Wm. H. McLellan; Treas. Chas. T. Munz; Audr. H. S. Swift; Gen. Man. L. E. Beilstein.

GENERAL OFFICE, cor. Superior and Adams Sts., Toledo, O.

REPAIR SHOP.—Perrysburg, O.

Date of information, Jan., 1905. z x

TOLEDO & MONROE RAILWAY.—This road was placed in operation to Monroe, 19 miles, in 1901. Operated as a part of the Detroit, Monroe & Toledo Short Line Railway Co. (See Monroe, Mich.)

CAPITAL STOCK, common stock, $250,000; preferred stock, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $600,000, issued, $450,000; dated June 1, 1898, due 1918; denom. $1,000; int. payable June and Dec., at office of Knickerbocker Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 22.5; gauge, 4 ft. 8½ in.; 70 lb. rail; 6 motor cars; Corliss engines, 2-400 Siemens-Halske dynamos, West. motors.

OFFICERS.—Pres. Matthew Slush, Detroit, Mich.; V. Pres. C. A. Black, Detroit, Mich.; Sec. Elisha H. Flinn, Detroit, Mich.; Treas. Chas. R. Hannan, Detroit, Mich.; Audr. V. R. Ronk, Monroe, Mich.; Gen. Supt. & Pur. Agt. W. B. Tarkington, Monroe, Mich.; Gen. Frt. & Pass. Agt. Geo. M. Henry, Monroe, Mich.;

GENERAL OFFICE, Monroe, Mich.

REFERENCE.—Description of road, Vol. XVIII, Aug. 3, '01, p. 122 (ill.).

Date of information, Jan., 1905. d z

The Toledo & Western Railway Co.—Chartered Dec. 26, 1899, in perpetuity; municipal franchises granted in 1898, 1899 and 1900. Annual meeting third Saturday in Jan. This company was organized to construct an electric railway from Toledo to Morenci, Mich., with an authorized extension in Ohio to the Indiana State line and from Allen Junction, O., to Adrian, Mich., total, about 80 miles. The company now has 80 miles in operation, and has taken over the Toledo, Fayette & Western Ry., which has been built between Pioneer and Fayette, O., 14 miles in length, and also proposes making an extension to Angola, Ind., a distance of 23 miles. This company has traffic agreement with the Toledo Railways & Light Co., to operate cars over its tracks in the city of Toledo. The company also carries freight. This company owns the capital stock ($250,000) and guarantees the principal and interest of the bonds of the Toledo, Fayette & Western Ry. Co.

CAPITAL STOCK, authorized, $1,800,000, issued, $1,600,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,250,000; dated July 1, 1901, due 1926; denom. $1,000; int. payable Jan. and July, at office of Cleveland Trust Co., Cleveland, O., trustee of mortgage, or at National Bank of Commerce, New York.

Toledo, Fayette & Western Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $250,000; coupon, but may be registered; dated Nov, 1, 1902, due July 1, 1927; denom. $1,000; int. payable Jan. and July at office of Cleveland Trust Co., Cleveland, trustee of mortgage, or National Bank of Commerce, New York. These bonds are subject to call at par and accrued interest, on and after July 1, 1912.

OPERATION.—Year ending	—Apr. 30,— 1903.	1904.	Dec. 31, 1904.
Earnings from passengers	$ 95,644	$123,637	
" " other sources	26,518	53,129	
Gross income	$122,162	$176,766	$222,005
Operating expenses			133,515
Gross income less operating expenses			88,490
Fixed charges			80,826
Surplus			7,664

PLANT AND EQUIPMENT.—Miles of track (electric), 80, of which 76 are over private right-of-way; gauge, 4 ft. 8½ in.; 60 lb. T rail; 15 motor cars, 3 trail cars, 50 freight cars, 3 express cars, 2 caboose cars and 3 electric locomotives; Russell compound engine; 2,500 H. P. station plant; Gen. Elec. dynamos; Jewett cars; Peckham and Curtis trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Toledo and Western Athletic Park and Cresceus Park, Cresceus, O.; also reaches Bailey Park, Palmyra, Mich.

OFFICERS.—Pres. & Treas. Luther Allen, Cleveland; V. Pres. J. R. Seagrave, Cleveland; Sec. F. E. Seagrave, Toledo; Gen. Man. C. F. Franklin; Audr. & Pur. Agt. C. E. French; Car Accn't. A. L. Bennett; Roadmaster, John S. Deiter; Elec. Supt. Floyd Anderson; Ch. Engr. L. T. Owen; Mast. Mech. Ira Scofield.

DIRECTORS.—C. M. Stone, W. L. Hayes, F. C. McMillin, E. Bingham Allen, Luther Allen, J. R. Seagrave, Cleveland, O.; F. E. Seagrave, Toledo, O.; C. E. French, Sylvania, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Sylvania, O.

REFERENCES.—Handling freight, Vol. XX, Nov. 29, '02, p. 862 (ill.); description of road, Vol. XX, Dec. 20, '02, p. 978 (ill.).

Date of information, May, 1905. z

Ohio & Indiana Air Line Railway Co.—Chartered Oct. 11, 1900. This company is a consolidation of the Toledo-Bryan Air Line Ry. Co. and the Indiana & Ohio Traction Co. The company has 100 miles of electric railway under construction.

CAPITAL STOCK, $750,000.

PLANT AND EQUIPMENT.—Miles of track, 100; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Milton Taylor; 1st V. Pres. Wm. Kough; 2d V. Pres. R. G. Kerlin; Sec. Chas. R. Clapp, Toledo; Treas. Chas. Wilt, Ft. Wayne, Ind.; Audr. J. L. Yost; Gen. Man., Supt. & Pur. Agt. Wm. C. Brewer, Toledo; Ch. Engrs. Oakley & Townsend.

GENERAL OFFICE, Smith & Baker Bldg., Toledo, O.

POWER STATIONS, Fort Wayne, Ind., and Bryan, O.

Date of information, June, 1904. d

Toledo, Columbus, Springfield & Cincinnati Railway Co.—Contracts have been let for 95 miles of track and the road is now under construction.

CAPITAL STOCK, authorized, $5,000,000, issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $100,000; dated Sept. 1, 1901 and Mar., 1903, due 1926 and 1927; denom. $50, $100, $500 and $1,000; int. payable at office of Security Trust Co., Toledo, O., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 165; gauge, 4 ft. 8½ in.; 70 lb. rail.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. Ellis Bartholomew, Toledo, O.; 1st V. Pres. S. M. Finch, Lima, O.; 2d V. Pres. J. H. Forrest; Sec. I. N. Covault, Toledo, O.; Treas. Wm. P. Heston, Toledo, O.; Audr. Peter Arthur, Toledo, O.; Supt. A. Ginn, Columbus, O.; Ch. Elecn. J. B. Crankshaw, Cincinnati, O.; Ch. Civil Engr. W. R. Foy.

DIRECTORS.—Ellis Bartholomew, S. S. Thorn, T. F. Whittelsey, J. H. Forrest, Wm. P. Heston, S. C. Heston, I. N. Covault, E. C. Schinness, Toledo, O.; S. M. Finch, Lima, O.

GENERAL OFFICE, 563-566 The Spitzer, Toledo, O.

POWER STATION, Round Head, O.

REFERENCE.—Description of road, Vol. XIX. May 17, '02, p. 607, (ill.).

Date of information, July, 1903. d z

Toledo & Indiana Railway Co.—Chartered June 15, 1901, in perpetuity. Municipal franchises granted in 1901 and 1902. Annual meeting first Tuesday in Mar. This road commenced operation in Feb., 1903, and runs from Toledo to Bryan, Wauseon, Delta, Swanton, Archbald, Stryker, Pittsville and Holland, serving a total population of about 161,350. 50 miles of road over private right of way. Operates its cars in Toledo, over tracks of the Toledo Railways & Light Co. The company expect to have road in operation from Wauseon to Bryan by May 1, 1905, a distance of 23 miles.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,650,000, issued, $1,500,000, coupon and registered; dated Oct. 1, 1902, due Jan. 1, 1928; denom. $500 and $1,000; int. payable Jan. and July, at the Toledo or New York office of The Security Trust Co. of Toledo, trustee of mortgage.

First mortgage bonds may be called for payment at any time on thirty days' notice, at a price of 105 and accrued interest. $300,000 are to be held in treasury for future extensions only.

OPERATION.—Year ending Apr. 30, 1904.

Earnings from passengers	$56,237
" " other sources	8,935
Gross income	65,172

PLANT AND EQUIPMENT.—Miles of track (electric), 30 miles in operation, 47 miles additional under construction; 50 miles are built on private right of way; gauge, 4 ft. 8½ in.; 70 lb. rail; 5 motor cars; 750 H. P. station plant; Russell engines; Gen. Elec. dynamos, West. motors; Stephenson and Jewett cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches all Parts in Toledo.

OFFICERS.—Pres. J. M. Longnecker, Delta; V. Pres. E. B. Smith, Toledo; Sec. C. H. Masters, Toledo; Treas. George B. Boone, Toledo; Gen. Man. & Pur. Agt. D. H. Lavenberg, Delta; Ch. Engr. W. J. Sherman, Toledo; Elecn. F. B. Perkins, Toledo; Mast. Mech. L. R. Gaw, Delta.

DIRECTORS.—M. Longnecker, Geo. G. Metzger, S. M. Jones, C. H. Masters, Frank Yesbera, D. W. Moor, L. E. Flory, E. B. Smith, Toledo, O.; F. S. Ham, A. K. Detwiler, Wauseon, O.; George Yesbera.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Delta, O.

Date of information, Jan., 1905. z d x b

The Cincinnati, Toledo & Detroit Short Line Railway Co.—Chartered Feb. 13, 1904, for 25 years. This company was incorporated to build an electric railway from Toledo to Cincinnati, passing through Napoleon, Defiance, Paulding, Van Wert, Celina, Greeneville, Eaton and Hamilton. The contract has been let, and engineers are at work. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $6,000,000.

OFFICERS.—Pres. J. M. Morgan; V. Pres. W. P. Engel; Sec. T. M. Franey; Treas. Adam Burger.

DIRECTORS.—W. H. Pennell, Van Wert, O.; T. J. Hostetter, Ansonia, O.; J. H. Pulskamp, Celina, O.; W. P. Engel, Defiance, O.; Chas. F. Clay, Napoleon, O.; G. Bloodhart, Gibsonburg, O.; M. A. Merkley, T. M. Franey, L. J. Weadock, Adam Burger and J. M. Morgan, Toledo, O.; Herman Duhme, Sr. and E. M. Gardner, Cincinnati, O.

GENERAL OFFICE, Spitzer Building, Toledo, O.

POWER STATION, Defiance, O.

Date of information, May, 1905. z

Toledo, Port Clinton & Lakeside Railway Co.—This company has 53 miles of electric railway under construction. Through service from Toledo to Port Clinton was opened on this line in Oct., 1904, a distance of 37 miles; it is expected that the line to Lakeside will be completed and in operation before the summer of 1905. The tracks of the Lake Shore Electric Railway, are used from Genoa to Toledo.

PLANT AND EQUIPMENT.—Miles of track (electric); gauge, 4 ft. 8½ in.; 12 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Lakeside resort.

OFFICERS.—Pres. A. E. Klauser, Toledo; V. Pres. L. E. Flory, Toledo; Sec. H. F. Shunck, Toledo; Treas. H. R. Klauser, Toledo; Gen. Man. & Pur. Agt. H. C. Warren, Genoa; Ch. Engr. F. R. Wickenden, Toledo; Eng. Pwr. Sta. Wm. Wohlfourth, Genoa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Genoa, O.

REFERENCES.—Road to be opened, Vol. XXIV, Aug. 13, '04, p. 242; equipment for power house, Vol. XXV, Apr. 1, '05, p. 639; cars barred from Toledo, Vol. XXV, Apr. 15, '05, p. 724.

Date of information, May, 1905. z x d

Toledo & Chicago Interurban Railway Co.—Chartered Mar., 1903, in perpetuity. Franchises granted Jan., 1905, for 50 years. This road is under construction. When completed this road will connect Ft. Wayne, Garrett, Auburn, Waterloo, Butler, Avilla, Kendallville, Ligonier and Goshen, all in Indiana.

OFFICERS.—Pres. F. E. Seagrave; V. Pres. A. B. Sheppard; Sec. F. L. Welsheimer; Treas. C. W. Ryan; Gen. Man. F. B. Perkins.

GENERAL OFFICE, 824 Spitzer Building, Toledo, O.

Date of information, May, 1905. z

Toledo, Ann Arbor & Detroit Railroad Co.—This company is a re-organization of the Michigan end of the Ohio & Michigan Traction Co., and the Ohio end of the Toledo & Northwestern Traction Co. This road is under construction, and when completed, will connect Toledo, O., Petersburg, Milan, Dundee, Ann Arbor and Detroit, Mich., a distance of 51 miles.

PLANT AND EQUIPMENT.—Miles of track (electric), 51, (under construction), gauge, 4 ft. 8½ in

OFFICERS.—Pres. & Treas. J. H. Clauss; Sec. C. H. Masters.

GENERAL OFFICE, Toledo, O.

POWER STATION AND REPAIR SHOPS, Petersburg, Mich.

Date of information, May, 1905. z

WAPAKONETA.

Population in 1900, 3,915, in 1905, (local estimates), 5,500.

Sandusky Southwestern Railway Co.—Chartered Nov. 5, 1902. Annual meeting second Monday in Nov. This company has finished the grading on 40 miles of its road, but no rails have as yet been laid. This line will extend from Wapakoneta, to Sandusky City on Lake Erie, connecting Kenton Upper Sandusky, Sycamore, Tiffin, Green Springs, Belleview, Port Clinton, and Fremont on the main line, the total population served being 64,000. The first division will extend from Wapakoneta to Kenton, and from Lima to Bellefontaine, connecting with Uniopolis, St. Johns, Lakeview, State Park, Lewistown, Roundhead, and McGuffy. The property of this company was placed in the hands of E. S. Nichols, as receiver, in November, 1904. Petition has been filed with the court, asking for an order of sale.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized, $2,000,000; due 1923; denom. $1,000; int. payable May and Nov. at office of the Cleveland Trust Co., trustee of mortgage, or fiscal agent, New York City.

NOTE.—No bonds have as yet been sold.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of track (electric), 172; gauge, 4 ft. 8½ in.; 70 lb. T rail, 80 lb. rail for third rail circuit. Rolling stock will be as follows: passenger service 35 ton 60 ft. passenger baggage and mail cars, cars to be equipped with (4) 75 horse power motors. Freight service (4) 55 ton eight wheeled electric locomotives and 100, 60,000 lbs. capacity standard freight cars. All cars and locomotives to be of standard height and equipped with M. C. B. couplers and air brakes. Power to be leased

PARKS AND AMUSEMENT RESORTS.—Lake View.

OFFICERS.—Pres. John Van Sanfleet; V. Pres. & Gen. Man. F. O. Olson; Sec. & Pur. Agt. G. A. Smith; Treas. L. N. Means; Supt. of Const., Ch. Engr. & Elec. H. A. Sparks.

DIRECTORS.—J. V. Sanfleet, Toledo, O.; F. O. Olson, L. N. Means, M. B. Shaw, Wapakoneta, O.; G. A. Smith, Kenton, O.; F. D. Reed, Sidney, O.; W. W. Leighton, Lima, O.; Jos. Kooch, J. H. Manchester, New Hampshire.

GENERAL OFFICE, Wapakoneta, O.

Date of information, May, 1905. z

WARREN.

Population in 1880, 4,428, in 1890, 5,973, in 1900, 8,529.

TRUMBULL ELECTRIC RAILROAD CO.—The capital stock of this company is now controlled by the Pennsylvania & Mahoning Valley Ry. Co. of Youngstown, O., and the road is operated as part of that system.

Date of information, Jan., 1904. x

WELLSTON.

Population in 1890, 4,377, in 1900, 8,045.

Wellston & Jackson Belt Railway Co.—This company owns an electric and steam railway, doing a freight and passenger business. The Hocking Valley Railway Co., (steam) of Columbus, O., has a perpetual lease of this road.

PLANT AND EQUIPMENT.—Miles of track (electric and steam), 13, steam only, 4.5; gauge 4 ft. 8½ in.; 60 lb. T rail; 7 motor cars and 5 trail cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Lake Alma Park.

OFFICERS.—Pres. N. Monsarrat, Columbus; Sec. & Treas. Wm. N. Cott, Columbus; Pur. Agt. C. B. Duffy, Columbus; Gen. Supt. M. S. Connors, Columbus; Aud. L. P. Ecker, Columbus; Ch. Engr. Power Station, W. B. Rennie, Wellston; Ch. Elec. E. E. Gillingham, Wellston.

GENERAL OFFICE, Columbus, O.

POWER STATION AND REPAIR SHOP, Wellston.

Date of information May, 1905. z d

XENIA.

Population in 1880, 7,026, in 1890, 7,301, in 1900, 8,696.

The Springfield & Xenia Railway Co.—This company is successor to the Springfield & Xenia Traction Co., which was formerly known as the Little Miami Traction Co. This road was bought at Receiver's sale Dec. 23, 1904, by a committee representing the bondholders. A committee consisting of Warren S. Hayden, W. H. Lamprecht and J. M. Hutton, has been appointed to act as a protective committee and undertake the reorganization of the property.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $421,000; due Nov. 1, 1921; int. payable May and Nov., at office of Cincinnati Trust Co., Cincinnati, O., or Chase National Bank, New York.

OPERATION.—Year ending Apr. 30, 1904.

Earnings from passengers	$53,360
" " other sources	2,435
Gross income	55,795

PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge 4 ft. 8½ in.; 5 cars; power rented from Springfield, Troy & Piqua Ry. Co.

PARKS AND AMUSEMENT RESORTS.—Reaches Neff Park.

OFFICERS.—Gen. Man. & Pur. Agt. R. R. Strehlau, Springfield; Mast. Mech. J. J. Kelley, Springfield.

GENERAL OFFICE, Bushnell Bldg., Springfield, O.

REPAIR SHOPS, Emory, O.

REFERENCE.—Sale of road, Vol. XXV, Jan. 7, '05, p. 62.

Date of information, May, 1905. z x b

YOUNGSTOWN.

Population in 1890, 33,220, in 1900, 44,885, in 1903, 48,386.

Pennsylvania & Mahoning Valley Railway Co.—Chartered Feb. 21, 1902. This company owns and operates the Mahoning Valley Southeastern Ry., the Trumbull Electric R. R., the Mineral Ridge & Niles Street Ry., New Castle Traction Co., New Castle & Lowell Ry., New Castle Electric Co. and Lawrence Gas Co., comprising the entire railway systems of Youngstown, O., Niles, O. and New Castle, Pa., and all the electric lighting, power and manufactured gas business of New Castle. Annual meeting second Monday in Jan.

Please note date of information at end of each report.

CAPITAL STOCK, common, authorized and issued, $5,000,000; par value, $100 per share. Preferred, 5 p. c. cumulative, authorized and issued, $3,000,000; par value, $100 per share.

FUNDED DEBT.—First and refunding mortgage 5 p. c. gold bonds, authorized, $2,750,000, issued, $2,000,000; coupon, but may be registered; dated May 1, 1902, due 1922; denom. $1,000; int. payable Mar. and Nov., at office of N. W. Harris & Co., New York; United States Mortgage & Trust Co., New York, trustee of mortgage.

New Castle Traction Co.'s first mortgage 5 p. c. gold bonds, authorized and issued $500,000; coupon, but may be registered; dated May 1, 1897, due 1927; int. payable May and Nov., at office of Union Trust Co., Pittsburg, trustee of mortgage.

New Castle Electric Co.'s first mortgage 5 p. c. gold bonds, $200,000; dated Mar. 1, 1897, due 1927.

Lawrence Gas Co.'s mortgage, 6 p. c. bonds, $50,000; dated Aug. 1, 1884, due 1909.

NOTE.—Of the first and refunding mortgage bonds, $750,000 are held to retire underlying bonds. This mortgage provides for a sinking fund of $50,000 per year, commencing after 10 years.

DIVIDENDS.—On preferred 5 p. c. per annum is paid regularly.

OPERATION of combined properties for year ending

	Apr. 30— 1902.	1903.	June 30, 1904.
Earnings from passengers			$169,887
" " other sources			819
Gross income	$524,633	$750,323	170,706
Operating expenses	§339,702	§497,613	119,480
Gross income less operating expenses	184,931	252,710	51,226
Deductions from earnings.			
Interest on real estate mortgages			125,000
Taxes			5,860
Net income			*79,634
Surplus for year			*79,634
Total surplus account			*241,640

* Deficit.
§ Including taxes.

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 17,367
Transportation expenses	80,012
Maintenance of way and structures	6,630
" " equipment	15,471
Total	$119,480

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Revenue passengers carried	3,459,472
Transfers	672,500
Car miles run (passenger)	822,190
Total receipts per car mile	$.2066
Operating expenses per car mile	.1453

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$ 3,485,727
Stock and bonds of other companies	6,665,004
Real estate not used in operation of road	141,079
Cash	30,702
Accounts receivable	9,444
Material and supplies	70,999
Other assets	787,283
Profit and loss (deficit)	241,640
Total	$11,431,878

LIABILITIES.

Capital stock, preferred	$ 3,000,000
" " common	5,000,000
Funded debt	2,500,000
Accrued interest	20,833
Accounts payable	72,432
Other liabilities	466,709
Loans and notes payable	371,904
Total	$11,431,878

Dividends on preferred stock commenced in Aug., 1902, payable quarterly in Feb., May, Aug. and Nov.

PLANT AND EQUIPMENT.—Miles of track (electric), 92; gauge, 4 ft. 8½ in.; 110 cars.

PARKS AND AMUSEMENT RESORTS.—Company owns Cascade Park, consisting of 90 acres of land.

OFFICERS.—Pres. Murry A. Verner, Pittsburg, Pa.; 1st V. Pres. James Parmelee, Cleveland, O.; 2d V. Pres. & Gen. Man. M. E. McCaskey, Youngstown, O.; Sec. J. E. McVey, Youngstown, O.; Asst. Secs. Harry Dixon, J. W. Blackburn; Treas. B. F. Miles, Cleveland, O.; Audr. W. T. Burns, New Castle, Pa.; Pur. Agt. F. C. McGonigle, New Castle Pa.; Ch. Engr. J. M. Walker, Youngstown, O.; Gen. Frt. & Pass. Agt. G. G. Rose, New Castle, Pa.

GENERAL OFFICE, 486 W. Federal St., Youngstown, O.

POWER STATIONS.—Youngstown, Edenberg, New Castle, Niles.

REFERENCE.—Receipts and shipping bills for electric freight service, Vol. XXIV, Sept. 3, '04, p. 338.

Date of information, Jan., 1905. b z x

NEW CASTLE & LOWELL ELECTRIC RAILWAY.—This road is owned and operated by the Pennsylvania & Mahoning Valley Ry. Co.

Date of information, Apr., 1904. z

Youngstown-Sharon Railway & Light Co.— Incorporated under the laws of New Jersey Dec. 5, 1900, as a consolidation of the electric railways and electric lighting and gas plants in Sharon, Pa., and Youngstown, O., and to construct an electric railway connecting the two cities. This company owns and operates the Youngstown & Sharon Street Ry., Valley Street Ry. of Sharon, Pa.; Sharon & Wheatland Street Ry., and the Sharon & New Castle Street Ry., the total mileage being 40.05 miles, and owns the bonds of the Merchant's Light, Heat & Power Co., and Shenango Valley Street Ry. Co.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $2,500,000; dated Jan. 1, 1900, due 1931; denom. $1,000; coupon, but may be registered, subject to call on any interest date at 115; sinking fund, commencing 1906, 1 p. c. annually to 1916, 1½ p. c. annually thereafter; int. payable Jan. and July, at office of New York Security & Trust Co., trustee.

Second mortgage 5 p. c. bonds, authorized, $1,000,000, issued, $500,000; New York Security & Trust Co., New York, trustee of mortgage. These bonds are subject to call on any interest date at par and accrued interest.

The following securities were deposited with trustee by the company as security on the mortgage.

	STOCK.	BONDS.
Sharon Gas & Water Co	$52,500	$50,000
Sharpsville Electric Light Co	12,000	12,000
Shenango Valley Electric Light Co	10,000	10,000
Youngstown Consolidated Gas & Electric Co	955,000	545,000
Valley St. Ry. Co., Sharon, Pa	117,000	94,000
Youngstown & Sharon St. Ry. Co	600,000	600,000
Sharon & Wheatland St. Ry. Co	50,000	50,000

OPERATION.—Year ending Dec. 31,	1902.	1903.
Earnings from passengers		$511,814
" " other sources		1,526
Gross income	$444,986	513,340
Operating exps. (including taxes, operating cos.)	244,972	303,042
Gross income less operating expenses	200,014	210,298
Deductions from earnings.		
Interest on funded debt		146,612
Sharon & New Castle guaranteed bonds		25,000
Underlying bonds not owned		3,240
Bills and accounts payable		5,819
Taxes		3,000
General expenses		1,532
Net income		25,095

PLANT AND EQUIPMENT.—Miles of track, 40.05; gauge, 4 ft. 8½ in.; 70 lb. T and 90 lb. girder rail; 30 cars.

OFFICERS.—Pres. & Gen. Man. R. Montgomery, Youngstown, O.; V. Pres. E. N. Sanderson, 52 Wall St., New York; Sec. Leighton Calkins, 30 Broad St., New York; Treas. Alex. S. Webb, Jr., 30 Broad St., New York; Audr. S. C. Rogers, Youngstown, O.; Gen. Supt. of Rys. G. J. A. Paul, Youngstown, O.; Ch. Engr. of Power Station H. L. Patterson, Youngstown, O.

GENERAL OFFICE, Youngstown, O.

POWER STATION, Youngstown; repair shop, State Line.

REFERENCE.—Description of road, Vol. XX, Aug. 2, '02, p. 139 (ill.).

Date of information, Jan., 1905. z d x

YOUNGSTOWN & SHARON STREET RAILWAY CO.—This road runs from the center of Youngstown, via Hubbard to Sharon, where connection is made with the Valley Street Ry., of Sharon, Pa. Both of these roads are a part of the system of the Youngstown-Sharon Railway & Light Co., of Youngstown, O. Annual meeting second Monday in Jan. Operation commenced Oct. 28, 1901.

CAPITAL STOCK, authorized, $725,000, issued, $712,500; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $600,000; dated Dec. 1, 1900, due 1930; denom. $1,000; int. payable June and Dec., at office of New York Security & Trust Co., trustee.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from passengers	$108,529	$101,087
" " other sources	3,671	7,204
Gross income	112,200	§108,291

NOTE.—§The above figures are the earnings of the Ohio portion only.

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 4 ft. 8½ in.; 70 lb. T and 94 lb. girder rail; 12 motor cars.

OFFICERS.—Pres. E. N. Sanderson, New York; Sec. & Audr. S. C. Rogers, Youngstown, O.; Treas. Alex. S. Webb, Jr., New York; Gen. Man. Randall Montgomery, Youngstown, O.; Gen. Supt. G. J. A. Paul, Sharon, Pa.; Elec. Engr. J. H. Perkins, Youngstown, O.; Ch. Engr. H. L. Patterson, Youngstown, O.; Mast. Mech. W. C. Elmersdorf, Sharon, Pa.

DIRECTORS.—L. Calkins, P. F. Thompson, New York City; C. B. Wick, M. A. Norris, G. E. Rose, S. D. L. Jackson, Youngstown.

GENERAL OFFICE AND POWER STATION, Youngstown, O.

REPAIR SHOP, near Sharon, Pa.

REFERENCES.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308; plan of station, Vol. XXI, Mar. 28, '03, p. 477 (ill.); employees handbook, Vol. XXI, Apr. 18, '03, p. 587.

Date of information, Jan., 1905. z d b

Youngstown Park & Falls Street Railway Co.—Chartered Oct. 26, 1893, in perpetuity. Municipal and county franchises expire in 1920 and 1921.

CAPITAL STOCK, authorized and issued, $200,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $200,000; dated Dec. 31, 1898, due Jan. 1, 1916; denom. $1,000; int. payable Jan. and July; Mercantile Trust Co., Pittsburg, trustee of mortgage.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Total receipts	§$82,412	$65,553
Operating expenses	§45,023	
Earnings from operation	37,389	
Deductions from earnings.		
Interest on bonds	10,000	
Net earnings	27,389	
Dividends	12,000	
Surplus	15,389	

NOTE.—§A portion of the April receipts and expenses being estimated.

DIVIDENDS.—Five semi-annual dividends have been paid, the first at the rate of 5 p. c., the remainder at the rate of 6 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; 6 in. and 9 in. girder and 70 lb. T rail; 10 motor cars and 11 trail cars; Gen. Elec. motors.

OFFICERS.—Pres. Robert McAfee, Allegheny, Pa.; V. Pres. A. H. Trimble, Allegheny, Pa.; Sec. & Treas. Chas. W. Dahlinger, Pittsburg, Pa.; Supt. & Pur. Agt. Robt. T. Ivory, Youngstown, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Youngstown, O.

Date of information, Oct., 1904. z d b

Youngstown & Southern Railway Co.—Incorporated May 9, 1903. This company is a consolidation of former Youngstown & Southern Ry. Co., and Youngstown & Salem Ry. Co., and has 51 miles of track under construction from Youngstown to East Liverpool and Salem, of which 16 miles is completed, and in operation. This company is operating with steam until the whole system is completed.

CAPITAL STOCK, authorized, $1,800,000, issued, $1,234,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $539,000; coupon, but may be registered; dated Oct. 1, 1903, due 1923; denom. $1,000; int. payable Apr. and Oct., at office of New York Trust Co., trustee of mortgage.

NOTE.—First mortgage provides for a sinking fund of 5 p. c. per annum of bonds outstanding to commence after 5 years. Bonds are not subject to call.

OFFICERS.—Pres. Gen. A. W. Jones, Youngstown; V. Pres. C. P. Phelps, New York; Sec. J. H. Ruhlman, Youngstown; Treas. G. B. Baker, Youngstown; Audr. A. L. Lincoln, New York; Gen. Man. S. J. Dill, Youngstown; Ch. Engr. George Todd, Jr., Youngstown.

GENERAL OFFICE, 110 Market St.

Date of information, Jan., 1905. z d x

Youngstown & Ohio River Railway & Light Co.—This road is under construction, and will, when completed connect Youngstown and East Liverpool, a distance of 53 miles.

PLANT AND EQUIPMENT.—Miles of track (electric), 53; gauge, 4 ft. 8½ in.

PARKS AND AMUSEMENT RESORTS.—Reaches Mahoning Fair Grounds, Shelton's Grove, Youngstown Park system.

OFFICERS.—Pres. & Treas. T. W. Hill, Cleveland; V. Pres. Will Christy, Akron; Sec. Max P. Goodman, Cleveland.

GENERAL OFFICE, Society for Savings, Cleveland, O.

POWER STATION AND REPAIR SHOPS, Lisbon, O.

Date of information, May, 1905. z

ZANESVILLE.

Population in 1890, 21,009, in 1900, 23,538, in 1903, 24,297.

Zanesville Railway Light & Power Co.—Chartered in 1902. This company is the successor to the Zanesville Electric Ry. Co. This company owns all the street railway, electric light and water power properties of the Zanesville Electric Ry. Co. and the Zanesville Electric Light Co. Street railway franchises will expire in 1928. Electric light franchise is perpetual. Annual meeting Sept. 1.

CAPITAL STOCK.—Common, authorized, $950,000, issued, $700,000; preferred, authorized and issued, $300,000.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $750,000; coupon but may be registered; dated Oct. 15, 1902, due 1912; denom. $500 and $1,000; int. payable Apr. and Oct. at office of Central Trust & Safe Deposit Co., Cincinnati, O., trustee of mortgage, or Trust Co. of America, New York Registrar, Guardian Trust & Safe Deposit Co., Zanesville, O.

NOTE.—$250,000 of the first consolidated mortgage bonds are reserved to retire an equal amount of bonds of the Zanesville Electric Ry. Co., which are subject to call after 1903.

Zanesville Electric Ry. Co.'s first mortgage 4 p. c. gold coupon bonds, authorized, $300,000, issued, $250,000; dated Feb. 1, 1899, due 1919; denom. $1,000; int. payable Feb. and Aug., at office of International Trust Co., of Boston, trustee of mortgage.

OPERATION of consolidated properties for year ending Nov. 31, 1903.

Gross income	$151,017
Operating expenses including taxes	80,481
Earnings from operation	70,536
Deductions from earnings	
Interest	46,450
Net income	24,086
Gross earnings of railway for year ending Apr. 30, 1904	98.621

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 70 lb. T rail; 40 cars; Gen. Elec. dynamos and motors; Lamokin, Brill and Mason cars.

OFFICERS.—Pres. F. A. Durban, Zanesville; V. Pres. H. Byllesby, Chicago, Ill.; Sec. & Treas. W. D. Breed, Cincinnati; Gen. Man. & Pur. Agt. W. A. Gibbs, Zanesville.

REFERENCE.—Reconstruction of property, Vol. XXIII, Mar. 19, 04, p. 444.

GENERAL OFFICE, Zanesville, O.

Date of information, May, 1905. d x b

OKLAHOMA.

OKLAHOMA CITY.

Population in 1890, 4,151, in 1900, 10,037, in 1903, 12,800, in 1905 (local estimate), 22,000.

Oklahoma City Railway Co.—This company was incorporated in 1904, and succeeded, on June 13, 1904, to the property of the Metropolitan Railway Co., which was chartered Jan. 28, 1902, in perpetuity. Municipal franchise granted Feb. 11, 1902 in perpetuity. Annual meeting, fourth Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $1,000,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $350,000; coupon but may be registered; dated July 1, 1904, due 1934; denom. $1,000; int. payable Jan. and July at office of Iron City Trust Co., Pittsburg, Pa., trustee of mortgage.

NOTE.—Of the first mortgage bonds $650,000 are reserved for extensions and improvements at 90 p. c. of cost, to be issued only when net earnings are double interest charges, including the interest on the proposed new issue. These bonds are subject to call, as a whole or in part, on and after July 1, 1914.

OPERATION.—Period from Feb. 7 to Dec. 31,	1903.	6 mos. end. Dec. 31, 1904.
Earnings from passengers	$58,781	$48,477
" " other sources	846	666
Gross income	59,627	49,143
Operating expenses	30,126	24,130
Gross income less operating expenses	29,500	25,013
Deductions from earnings		
Interest on funded debt	8,983	12,899
" " unfunded debt		
Taxes		
Net income	20,517	12,114

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Passengers carried	1,338,090	1,136,879
Car miles run	309,337	311,009
Total receipts per car mile	$.193	$.158
Operating expenses per car mile	.097	.077

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road and equipment	$1,366,460
Bills receivable	1,500
Accounts receivable	418
Material and supplies	2,194
Sinking and other special funds	2,541
Total	$1,373,113

LIABILITIES.

Capital stock	$1,000,000
Funded debt	350,000
Accounts payable	6,300
General and insurance funds	550
Taxes accrued not due	1,350
Depreciation and damages	2,799
Profit and loss (surplus)	12,114
Total	$1,373,113

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 4 ft. 8½ in.; 45 lb., 65 lb. and 70 lb. T rail; 23 motor cars, 2 trail cars; 300 H. P. station plant, Bates-Corliss engines; Gen. Elec. dynamos; West. motors; American cars; McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Colcord Park, City Park and Military Park.

OFFICERS.—Pres. Anton H. Classon; V. Pres. John W. Shartel; Sec. Henry M. Brauer; Treas. Geo. H. Brauer; Supt. Chas. W. Ford; Mast. Mech. Henry Sproull.

DIRECTORS.—Anton H. Classen, John W. Shartel, Edward H. Cooke, J. M. Owen, George H. Brauer, Oklahoma City.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Oklahoma City.

REFERENCE.—New cars, Vol. XXIV, Oct. 22, '04, p. 761 (ill.).

Date of information, May, 1905. z

SHAWNEE.

Population in 1900, 3,436, in 1905 (local estimate), 18,000.

Shawnee Traction Co.—This company is in the hands of a receiver. An extension of 5.5 miles to Tecumseh is contemplated.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 4 cars; power rented from Shawnee Light & Power Co.

OFFICERS.—Recr. J. C. Fisher, Shawnee, Okla.; Pres. & Treas. J. J. Henry, Denver, Colo.; V. Pres. D. J. McCanne, Denver, Colo.; Sec. John B. Sibley, Denver, Colo.; Gen. Man. U. S. Hart, Shawnee, Okla.; Supt. Robt. S. Ives, Shawnee, Okla.

GENERAL OFFICE & REPAIR SHOPS, Shawnee, Okla.

Date of information, Apr., 1905. z d

OREGON.

ALBANY.

Population in 1900, 3,149.

Albany Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track (horse), 14; gauge, 3 ft. 6 in.; 4 cars.

OFFICERS.—Pres. & Treas. E. Ross; V. Pres. J. R. Wyatt; Sec. Benj. Roselle.

GENERAL OFFICE, AND REPAIR SHOPS, Albany, Ore.

Date of information, July, 1904. d

ASTORIA.

Population in 1880, 2,803, in 1890, 6,184, in 1900, 8,381.

Astoria Electric Company.—Chartered Mar. 2, 1900, in perpetuity. Municipal franchise granted Feb. 6, 1900, for 75 years. Annual meeting second Monday in Jan. This company is a consolidation of the West Shore Mills Co., Astoria Gas Light Co. and Astoria Street Ry. Co., and it operates the entire railway, electric lighting and power and gas plants of Astoria.

CAPITAL STOCK, authorized and issued, $300,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000; dated Apr. 1, 1903, due 1923; denom. $100; int. payable May and Oct., at office of Security Savings & Trust Co., Portland, Ore., trustee of mortgage.

Bonds may be called for payment at six months' notice, at a price of 105 and accrued interest.

OPERATION.—Year ending Dec. 31,

	1902.	Feb. 28, 1903.	Feb. 29, 1904.
Receipts from passengers	$17,398	$17,984	$23,761
" " other sources	48,685	50,115	57,177
" total	66,083	68,099	80,938
Operating expenses	45,322	§46,006	§47,123
Earnings from operation	20,761	22,093	33,815
Deductions from income			
Interest on bonds	6,165	8,011	8,220
" " floating debt	180	201	267
Taxes	905		
Net income	13,511	13,881	25,328
Dividends paid		none	none
Total surplus		15,702	41,030

§ Including taxes.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	Feb. 29, 1904.
Passengers carried	400,000	514,094
Car miles run	160,416	166,974
Total receipts per car mile	$.412	$.142
Operating expenses per car mile	.283	.282

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road " " equipment	$451,409	$452,835 12,425	$464,072 29,440
Other permanent invest.	5,000	5,000	5,000
Cash	1,359	4,459	15,833
Bills and accts. receivable	5,952	5,959	8,087
Material and supplies	1,721	1,969	1,723
Other assets	855	893	1,628
Total	$466,296	$483,540	$525,783

LIABILITIES.

Capital stock	$300,000	$300,000	$300,000
Funded debt	137,000	137,000	150,000
Accrued interest	3,064	3,026	3,387
Bills and accts. payable	12,720	5,657	5,784
Profit and loss (surplus)	13,511	37,857	66,612
Total	$466,296	$483,540	$525,783

PLANT AND EQUIPMENT.—Miles of track (electric), 5.1; gauge, 3 ft. 6 in.; 30 lb. T, 38 lb. and 52 lb. girder rail; 9 motor cars; 6 trail cars; 1 elec. loco., 1200 H. P. station plant; Watts & Campbell, Hoffman & Billings and Hooven, Owens & Rentschler engines; Gen. Elec. dynamos and motors; Brownell and own cars; Brill trucks.

OFFICERS.—Pres. S. Z. Mitchell, Tacoma, Wash.; V. Pres. S. S. Gordon, Astoria, Ore.; Sec. Treas. & Man. C. N. Huggins, Portland, Ore.; Mast. Mech. John Hodgson; Gen. Supt. & Pur. Agt. C. A. Coolidge, Astoria, Ore.

DIRECTORS.—S. S. Gordon, Charles H. Page and Martin Foard, Astoria, Ore.; S. Z. Mitchell, Tacoma, Wash.; C. N. Huggins, Portland, Ore.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Astoria, Ore.

Date of information, Apr., 1905. d z

BAKER CITY.

Population in 1880, 1,258, in 1890, 2,604, in 1905 (local estimates), 8,000.

Baker City Electric Street Railway Co.—This company is a reorganization of the Baker City Railway & Motor Co.

OFFICERS.—Pres. C. M. Sage; V. Pres. & Treas. C. L. Palmer; Sec. Charles W. Hill.

DIRECTORS.—C. L. Palmer, C. M. Sage, Charles W. Hill.

Date of information, Apr., 1904. z

OREGON CITY.

Population in 1900, 7,494.

Willamette Falls Co.—(The development department of the Portland Gen. Elec. Co.). This road connects Oregon City and Willamette.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 56 lb. rail; 2 motor cars, 7 trail cars; 10,000 H. P. station plant; Gen. Elec. motors.

OFFICERS.—Pres. & Gen. Man. H. W. Goode, Portland, Ore.; V. Pres. F. V. Holman, Portland, Ore.; Sec. Chas. H. Canfield; Treas. S. G. Reed, Portland, Ore.; Supt. Ch. Engr. & Elec. C. A. Miller, Oregon City, Ore.

GENERAL OFFICE, 7th and Alder Sts., Portland, Ore.

POWER STATION AND REPAIR SHOP at Oregon City.

Date of information, Apr., 1905. z

Please note date of information at end of each report.

PORTLAND.

Population in 1890, 46,385, in 1900, 90,426, in 1905 (estimated), 130,000.

Portland Consolidated Railway Co.—This company is the successor to the Portland Ry. Co. and to the City & Suburban Ry. Co. The first being in turn the successor in interest to the properties of the Multnomah Street Ry. Co., the Portland & Vancouver Ry. Co., Portland Traction Co. and the Portland Consolidated Street Ry. Co. And the second being successors in interest to the properties of the Trans-continental Street Ry. Co., the Willamette Bridge Ry. Co., Portland & Fairview Ry. Co. and Metropolitan R. R. Co. The company also owns a ferry system across the Columbia River to Vancouver. This consolidation was effected Nov., 1904.

CAPITAL STOCK, authorized, $5,000,000, paid in, $4,000,000.

FUNDED DEBT.—Total bonds outstanding of all underlying companies $2,607,000, all assumed and guaranteed by the Portland Consolidated Ry. Co., and enumerated as follows:

City & Suburban Ry. Co.'s new mortgage 4 p. c. gold bonds, issued, $1,290,000; dated June 1, 1900, due June 1, 1930; int. payable June 1 and Dec. 1, at office of Security Savings & Trust Co., of Portland, trustee of mortgage.

City & Suburban Ry. Co.'s consolidated mortgage 6 p. c. gold bonds, issued, $87,000; dated Sept. 1, 1891, due Sept. 1, 1916; int. payable Mar. 1 and Sept. 1, at office of Security Savings & Trust Co., of Portland, trustee of mortgage.

Willamette Bridge Ry. Co.'s first mortgage 6 p. c. bonds, issued, $100,000; dated Sept. 2, 1889, due Mar. 1, 1914; int. payable Mar. 1 and Sept. 1, at office of American Loan & Trust Co. of Boston, Mass., trustee of mortgage.

Portland Ry. Co.'s consolidated mortgage 5 p. c. gold bonds, issued, $882,000; dated Feb. 1, 1896, due Feb. 1, 1916; int. payable Jan. 1 and July 1, at office of the Mercantile Trust Co., of New York, trustee of mortgage.

Multnomah Street Ry. Co.'s first mortgage 6 p. c. gold bonds, issued, $148,000; dated June 1, 1900, due June 1, 1910; int. payable June 1 and Dec. 1, at office of American Trust & Savings Bank, of Chicago, Ill., trustee of mortgage.

Portland & Vancouver Ry. Co.'s first mortgage 6 p. c. gold bonds, issued, $100,000; dated Feb. 1, 1889, due Feb. 1, 1919; int. payable Feb. 1, and Aug. 1, at office of Farmers Loan & Trust Co., of New York, trustee of mortgage.

FRANCHISES.—The charters and franchises give the company the right to build and operate street railroads in Portland and vicinity, and the franchises granted from the City of Portland extend to Jan. 1, 1933.

PLANT AND EQUIPMENT.—Miles of track (electric), 114.5; gauge, 3 ft. 6 in.; 84 lb. and 90 lb. grooved rail, 60, 56, 45 and 40 lb. T rail; 252 motor cars, 24 trail cars, also additional motor car bodies, freight cars, snow plows, etc.

OFFICERS.—Pres. A. L. Mills; Pres. First Natl. Bank, Portland, Ore.; V. Pres. C. F. Swigert, Portland, Ore.; Sec. M. E. Swigert, Portland, Ore.; Treas. J. C. Ainsworth, Pres. U. S. Natl. Bank, Portland, Ore.; Gen. Man. F. I. Fuller, Portland, Ore.; Engr. of Power Station H. Stipes.

DIRECTORS.—A. L. Mills, C. F. Swigert, J. C. Ainsworth, W. A. White, F. I. Fuller.

GENERAL OFFICES, 421 Mohawk Bldg., Portland, Ore.

POWER STATION.—Operates its own power station on the East bank of the Willamette River; capacity 2000 K. W. Balance of power purchased from Portland General Electric Co.

REPAIR AND CAR BUILDING SHOPS.—The company builds its own cars and trucks. The shops are located at 23rd and Washington Sts. and 24th and Savier Sts.

REFERENCES.—Semi-convertible cars, Vol. XXIII, May 21, '04, p. 777 (ill.); consolidation of Portland Ry. Co. and City & Suburban Co., Vol. XXIV, Sept. 17, '04, p. 418; notes on company's system, Vol. XXIV, Dec. 31, '04, p. 1134 (ill.).

Date of information, Jan., 1905. z

Oregon Water Power & Railway Co.—Chartered June 7, 1902, in perpetuity. Municipal franchise granted in Oct., 1890, for 50 years. This company is the successor to the Portland City & Oregon Ry. Co. which was a consolidation of the East Side Ry. Co., the Mt. Scott Ry. and the Oregon City & Southern Ry. Annual meeting second Tuesday in Jan. This company's lines connect Portland with Milwaukee, Oregon City, Gresham, Eagle Creek, Estacada and Cazadero.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $5,000,000, issued, $3,000,000; dated July 1, 1902, due 1932; denom. $1000; int. payable Jan. and July, at office of Land, Title & Trust Co., Philadelphia, Pa., trustee of mortgage.

Portland City & Oregon Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Feb. 15, 1901, due, 1921; denom. $1,000; int. payable Feb. and Aug., at office of North American Trust Co., New York, trustee of mortgage.

NOTE.—$500,000 of the first mortgage bonds are reserved to retire underlying bonds. First mortgage bonds may be called for payment at 105, on or after July 1, 1912. This mortgage provides for a sinking fund of 25 p. c. of net earnings, after interest and taxes have been deducted, to become operative after 1907. The Portland City & Oregon Ry. Co's. bonds are subject to call at par and accrued interest after Feb. 15, 1911, upon sixty days' notice. This mortgage calls for sinking fund of $5,000 per annum for the first four years and $10,000 per annum thereafter, commencing Feb. 15, 1907.

PLANT AND EQUIPMENT.—Miles of track (electric), 67, of which 57 miles are on private right of way; gauge, 4 ft. 8½ in.; 56 lb. T rail; 28 motor cars and 18 trail cars; 4 motor freight cars, 16 box and 112 flat cars; 2-500 H. P. station plants; Stanley and Gen. Elec. dynamos and motors, Brill and Holman cars.

PARKS AND AMUSEMENT RESORTS.—Owns The Oaks, Cancmah and Estacada Parks.

OFFICERS.—Pres. Wm. H. Hurlburt; V. Pres. J. F. Watson; Sec. Wm. T. Muir; Treas. Fred. S. Morris; Supt. G. C. Fields; Ch. Engr. & Mast. Mech. George I. Brown.

DIRECTORS.—Fred. S. Morris, W. H. Hurlburt, J. Frank Watson, A. B. Croasman, Wm. J. Muir, Portland, Ore.

GENERAL OFFICE, 132 First St., Portland, Ore.

POWER STATION, Portland; repair shop, Milwaukee, Ore.

REFERENCES.—New interurban cars, Vol. XXIV, July 9, '04, p. 78 (ill.); description of system, Vol. XXIV, Oct. 22, '04, p. 730 (ill.); method of handling passengers, freight and operating features, Vol. XXIV, Oct. 29, '04, p. 778 (ill.).

Date of information, Apr., 1905. z

SALEM.

Population in 1900, 4,258, in 1905, (local estimate) 14,000.

Citizens' Light & Traction Co.—Annual meeting in Jan. This company is the successor to the Salem Motor Ry., the Salem Light & Power Co., the Salem Gas Light Co. and the Salem Consolidated Street Ry. Co. In addition to the only railway plant, the company owns the only electric light and power plant in Salem, a 600 H. P. plant. This property was sold at foreclosure sale on Mar. 4, 1901, to the Morton Trust Co., of New York, in the interests of the bondholders.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $150,000, none issued; dated 1900, due 1924; denom. $500 and $1,000; int. payable Jan. and July.

FRANCHISES.—The company owns a perpetual electric light and power franchise and a 50-year railway franchise dating from 1888. The company also has long time contracts with the city of Salem for street lighting, and with the state of Oregon for lighting the Penitentiary, Insane Asylum, Capitol and Blind School.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 40 lb. T rail; 14 motor cars; Lane & Bodley engines; Gen. Elec. dynamos and motors; Brill, Brownell, Pullman and Stockton rebuilt cars; Peckham, Brill and McGuire trucks.

LIGHTING PLANT.—240 arc Edison and Schuyler dynamos, 3,600 incandescent Edison and T.-H. lamps, Gen. Elec. alternating current system. The company has recently increased the capacity of its lighting plant by 250 H.P.

PARKS AND AMUSEMENT RESORTS.—Reaches Fair Grounds.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. A. Welch, Salem, Ore.; V. Pres. & Treas. I. Lowengart, Portland, Ore.; Sec. F. Langeman, Portland, Ore.; Ch. Engr. & Mast. Mech. H. Fleischhaur, Salem, Ore.; Elec. Engr. C. Welch, Salem, Ore.

DIRECTORS.—A. Welch, I. Lowengart, F. Langeman and M. Hoff.

GENERAL OFFICE, 104 Front St., Portland, Ore.

POWER STATION AND REPAIR SHOPS, Salem, Ore.

Date of information, Jan., 1905. d z

UNION.

Population in 1890, 604, in 1900, 937, in 1905, (local estimates), 1,500.

Union Street & Suburban Railway Co.—Chartered Dec. 22, 1894, to purchase the properties of the Union Ry.

CAPITAL STOCK, authorized and issued, $20,000; par value, $100 per share.

PLANT AND EQUIPMENT.—Miles of track 2.6; gauge, 4 ft. 8½ in.; 2 motor cars; 3 steam locos.

OFFICERS.—Pres. J. H. Hutchinson; V. Pres. W. H. Hutchinson; Sec. W. R. Hutchinson; Treas. & Pur. Agt. N. Schoonover; Ch. Engr. J. Hover.

DIRECTORS.—J. H. Hutchinson, W. H. Hutchinson, W. R. Hutchinson, N. Schoonover.

GENERAL OFFICE AND REPAIR SHOPS, Union, Ore.

Date of information, Oct., 1904. d

Please note date of information at end of each report.

PENNSYLVANIA.

ALLENTOWN.

Population in 1890, 25,228, in 1900, 35,416, in 1905, 38,573.

Lehigh Valley Traction Co.—This company is the consolidation effected Dec. 1, 1899, of the following companies, with practically all the lines operating in Allentown and vicinity, comprising the properties previously owned or leased by the Allentown & Lehigh Valley Traction Co., as follows:

Lehigh Valley Traction Co.,
Allentown Passenger Ry. Co.,
Bethlehem & Allentown Street Ry. Co ,
Bethlehem & South Bethlehem Street Ry. Co.,
Catasauqua & Northern Street Ry. Co.,
South Bethlehem & Hellerstown Street Ry. Co.,
Allentown & Emaus Street Ry. Co.,
*Allentown Electric Light & Power Co.,
*Rittersville Hotel Co. and Park.

*Not part of the consolidation, but controlled by ownership of stock.

In Feb., 1900, the properties of the Bethlehem & Nazareth St. Ry. Co. and the Bethlehem Electric Light Co. were leased. The company owns the entire capital stocks of all the above companies, excepting the Allentown Electric Light & Power Co., of which it owns the majority of stock.

The company also operates under lease the Allentown & Slatington Ry., and the Coplay, Egypt & Ironton St. Ry.

NOTE.—The figures given below include the operation of the Slate Belt Electric Street Railway Co. and the Easton Consolidated Electric Co. until May 9th and 1st, 1904, respectively, when the leases with these two companies were cancelled and they resumed separate operation.

In Mar. 1903 the company defaulted in payment of interest on the bonds of the Philadelphia & Lehigh Valley Traction Co. and on May 1, 1903, a bill in equity was filed in the United States Circuit Court at Philadelphia by Tom L. Johnson, Alexis I. du Pont and John B. Hoefgen, asking for the appointment of receivers for this road. R. E. Wright, C. M. Bates, Geo. W. Norris, were appointed receivers May 6, 1903. The receivers have issued $110,000 receivers' certificates for payment of interest June 1, to Dec. 1, 1903, on the Lehigh Valley Traction Co.'s 4 p. c. bonds. It is stated that all coupons and rentals have been paid to Oct. 1903, with the exception of the Mar. 1903, coupon of the Philadelphia & Lehigh Valley Traction Co.'s bonds, for which an extension has been granted to Mar. 1, 1904. The Sept., 1903, coupons of the Philadelphia & Lehigh Valley Traction Co. have been paid. A committee consisting of Tom L. Johnson, Edward B.Smith, William F. Harrity, Harry C. Trexler and George H. Frazier has been appointed to consider a plan of reorganization.

CAPITAL STOCK.—Common, authorized, $2,500,000, issued, $2,477,400; preferred, authorized, $500,000, issued, $203,800; par value, $50 per share.

FUNDED DEBT.—General mortgage 4 p. c. gold bonds, authorized, $3,000,000, issued, $2,770,000; dated Dec. 1, 1899, due 1929; denom. $1,000; int. payable June and Dec. at office of Guarantee Trust Co. of New York, trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$775,341	$729,999
" " other sources			36,327	107,633
Gross income	$547,178	$740,017	811,668	837,632
Operating expenses	277,099	351,128	585,197	575,940
Gross income less oper. expen.	270,079	388,889	226,472	261,692
Deductions from earnings.				
Taxes	7,289	16,092	16,873	16,957
Interest on funded debt	120,000	120,000	116,900	113,900
" " unfunded "			61,097	19,753
Rentals	71,317	215,150	228,086	188,892
Other deductions		1,371	1,862	6,738
Net income	71,473	36,276	*198,345	*84,548
Dividends	79,988	95,181	7,905	
Surplus	*8,515	*58,905	*206,250	*84,548
Total Surplus		*58,109	*268,209	*725,314

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
Receivership expense				$ 14,170
General expenses	$ 43,095	$ 66,073	$ 68,073	53,859
Transportation expenses	205,100	201,150	421,938	392,935
Maintenance of way and bldgs.	5,204	41,766	39,886	46,733
" " equipment	23,700	42,139	55,301	68,243
Total	$277,099	$351,128	$585,197	$575,940

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	10,892,114	14,114,538	15,859,925	no record
Transfers			2,285,284	2,086,290
Passenger car miles run			3,801,469	3,440,065
Total receipts per car mile.			$.213	.2270
Oper. expenses per car mile			.153	.1674

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$1,164,878	$1,292,406	$2,960,228	$3,135,483
Cost of equipment	1,199,929	1,343,858		
Stock of other companies	200,200	206,200	206,200	206,200
Other permanent invest.	2,508,606	2,596,110	2,596,110	2,594,710
Dis. on stock & bonds	375,000	479,628	180,128	180,128
Cash	3,408		5,332	45,112
Accounts receivable				55,292
Material and supplies	52,933	75,866	94,352	102,047
Additions & betterments.	107,166	176,245	217,352	
Open accounts	74,465	101,2,841	45,715	
Real estate	5,000		5,000	5,000
Sundries		10,500	1,500	1,500
Accounts written off			372,557	
Profit and loss (deficit)		58,109	268,209	725,314
Total	$5,691,226	$7,251,762	$6,952,683	$7,050,786
LIABILITIES.				
Capital stock	$2,000,000	$2,654,080	$2,681,200	$2,681,200
Funded debt	3,000,000	3,000,000	2,770,000	2,770,000
Receivers' certificates				110,000
Cash		27,864		
Accounts payable	225,474	76,986	104,182	107,763
Bills payable	79,755		1,096,835	1,036,335
Accounts accrued	49,578	52,365	133,968	218,359
Trusteed stock	300,000			
Notes and mortgages	35,625	698,259		2,500
Sundries		742,209	166,498	124,629
Profit and loss (surplus)	796			
Total	$5,691,226	$7,251,762	$6,952,683	$7,050,786

PLANT AND EQUIPMENT.—Miles of track (electric), owned 50.352, leased 39.585, total 89.937; gauge 4 ft. 8½in., 5 ft. 2½ in.; 60 lb. to 70 lb. T and girder rail; 83 motor passenger cars; 5 motor work cars; 1 motor officials' car; 29 trail cars; 6 snow plows; 1 sweeper; Cooper engines; Gen. Elec. and West. dynamos, West. motors; Brill, St. Louis and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Owns Central and Manhattan Parks.

OFFICERS.—Pres. Robert E. Wright; V. Pres. Loftin E. Johnson; Sec. & Treas. C. M. Bates, Allentown, Pa.; Asst. Sec. & Asst. Treas. C. M. Walter; Gen. Man. W. S. Hall.

DIRECTORS.—Loftin E. Johnson, Cleveland, O.; C. M. Walter, C. M. Bates, H. C. Barrow, R. E. Wright, Wilson J. Hartzell, Allentown, Pa.; Geo. W. Norris, Philadelphia, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Allentown, Pa.

REFERENCES.—Reorganization of company, Vol. XXIII, June 11, '04, p. 913; Vol. XXIV, Aug. 27, '04, p. 302.

Date of information, Mar., 1905. z

ALLENTOWN & SLATINGTON STREET RAILWAY CO.—Chartered Dec. 1, 1898. This road is 21½ miles long, extending from Allentown to Slatington and Slatedale, through the townships of South Whitehall, North Whitehall and Washington. The road was leased to the Lehigh Valley Traction Co., Dec. 1, 1900, and is now operated by that company.

CAPITAL STOCK, authorized and issued, $240,000; par value, $50 per share. Dividend in 1904, 2½ p. c.

FUNDED DEBT.—First mortgage 4 p. c. bonds authorized and issued, $500,000; dated Dec. 1, 1900, due 1930, int. payable Jan. and July.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902-3.	1904.
Cost of road	$660,000	$660,000
" equipment	80,000	80,000
Profit and loss (deficit)		10,000
Total	$740,000	$750,000
LIABILITIES.		
Capital stock	$240,000	$240,000
Funded debt	500,000	500,000
Interest due and unpaid		10,000
Total	$740,000	$750,000

PLANT AND EQUIPMENT.—Miles of track (electric), 22.

OFFICERS.—Pres. Hugh E. Crilly; Sec. Francis G. Kritz; Treas. John L. Schwartz.

Please note date of information at end of each report.

DIRECTORS.—H. E. Crilly, Francis G. Kritz, John L. Schwartz, Patrick F. Cannon, R. E. Wright, all of Allentown, Pa.

GENERAL OFFICE, Allentown, Pa.

Date of information, Mar., 1905. z

Allentown & Reading Traction Co.—Chartered Apr. 25, 1898. This company was formerly known as the Allentown & Kutztown Traction Co. This company purchased the properties of the Allentown & Reading St. Ry. Co. and leases the Kutztown & Fleetwood St. Ry. Co., and has also entered into an agreement with the United Traction Co. of Reading for the purpose of extending its lines from Allentown into the city of Reading.

CAPITAL STOCK, authorized and issued, $250,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $250,000; dated July 1, 1900; due 1930; int. payable semi-annually.

First consolidated mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $300,000; coupon, but may be registered; dated July 1, 1902, due 1932; denom. $500 and $1,000; int. payable Jan. and July, at office of Integrity Title Insurance & Trust Co., Philadelphia, Pa., trustee of mortgage.

Kutztown & Fleetwood Street Ry. Co.'s first mortgage bonds, authorized and issued, $200,000; dated Jan. 1, 1902, due 1932.

NOTE.—$450,000 of the first consolidated mortgage bonds are reserved to retire prior liens. These bonds may be called for payment at par after July 1, 1917. The first mortgage bonds are redeemable after July 1, 1910, at par.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers.	$15,274	$40,229	$50,084	$99,067	$128,412
" other sources	5,988	3,372	6,766	2,658	4,082
Gross income	21,262	43,601	56,850	101,725	132,494
Operating expenses	17,203	24,961	33,734	48,171	77,115
Gross inc. less oper. exps.	4,059	18,640	23,116	53,554	55,379
Deductions from earnings.	3,046	6,105			
Taxes			953	3,069	2,847
Int. on funded debt			8,830	12,500	27,500
" unfunded debt				27,205	
Other deductions			5,246		24,451
Net income	1,023	12,535	8,088	10,779	581
Total surplus			16,322	*104,655	*104,073

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 4,275	$19,600	$12,006
Transportation expenses	23,254	15,992	49,982
Maintenance of way and structure	2,655	3,037	4,388
" " equipment	3,550	9,542	10,739
Total	$33,734	$48,171	$77,115
Passengers carried	1,058,039	2,000,000	

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$143,694	$556,793	$664,022	$ 951,672	$ 998,023
" equipment.	36,958	56,642	54,800		
Stock for leases and services	247,600		720		
Cash	953	2			11,084
Accounts receivable	208	300			
Materials & supplies	3,331	1,787	3,532		
Prepaid insurance				3,857	
Profit & loss (deficit)				104,655	104,073
Total	$432,744	$615,524	$723,075	$1,060,185	$1,113,180
LIABILITIES.					
Capital stock	$250,000	$250,000	$250,000	$ 250,000	$ 250,000
Funded debt	38,500	144,000	195,000	550,000	550,000
Loans	95,698	158,519	156,222		
Accounts payable	17,415	13,982	12,010	149,394	173,309
Construction acct.	31,131	49,023	53,520		
Mortgages			40,000		
Other liabilities				110,790	139,871
Profit & loss (surp.)			16,322		
Total	$432,744	$615,524	$723,075	$1,060,185	$1,113,180

PLANT AND EQUIPMENT.—Miles of track (electric), owned 20, leased 14.6, trackage, 5, total 39.6; gauge, 4 ft. 8½ in.; 65 lb. T rail; 37 motor cars, 3 service cars; West. generator.

PARKS AND AMUSEMENT RESORTS.—Owns Dorney Park and Fairview Grove.

OFFICERS.—Pres. Howard E. Ahrens, Reading, Pa.; V. Pres. S. K. Hoffman, Hamburg, Pa.; Sec. A. R. Beers, Mauch Chunk, Pa.; Treas, George B. Schaeffer, Reading, Pa.; Supt. and Pur. Agt. I. S. Ruth, Allentown, Pa.; Ch. Engr. & Engr. Power Sta. Wm. J. Baer, Kutztown, Pa.; Mas. Mech. George Helfrich, Kutztown, Pa.

DIRECTORS.—H. E. Ahrens, Geo. B. Schaeffer and James S. Ahrens, Reading, Pa.; S. K. Hoffman, P. L. Diener and F. R. Wagner Hamburg, Pa.; John M. Kutz, Mahoney City, Pa.; Asa R. Beers, Mauch Chunk, Pa.; W. D. Mohn, Mohnsville, Pa.

GENERAL OFFICE, Y. M. C. A. Bldg., Allentown, Pa.

POWER STATIONS.—Griesermersville and Kutztown; repair shop, Kutztown.

REFERENCE.—Description of park, (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Jan., 1905. z d

KUTZTOWN & FLEETWOOD STREET RAILWAY CO.—Chartered June 1, 1889. This road is leased to and operated by the Allentown and Reading Traction Co.

CAPITAL STOCK, $200,000.

FUNDED DEBT.—$200,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$400,000
Total	$400,000

LIABILITIES.

Capital stock	$200,000
Funded debt	200,000
Total	$400,000

OFFICERS.—Pres. H. E. Ahrens; Sec. John M. Frame; Treas. George B. Schaeffer; Supt. I. S. Ruth.

DIRECTORS.—George B. Schaeffer, John M. Frame, Lud. T. Custer, W. A. Rosen, John R. Miller and R. L. Jones, all of Reading, Pa.; F. R. Wagner, Sol. K. Hoffman, P. L. Diener, Hamburg, Pa.; John A. Rigg and J. W. Shepp, Philadelphia, Pa.; W. D. Mohn, Mohnsville, Pa.

Date of information, Jan., 1905. d z

Philadelphia & Lehigh Valley Traction Co.—Chartered Feb. 14, 1901. This company was formed by the consolidation of the Allentown & Coopersburg Street Ry. Co., and the Inland Traction Co. In Mar., 1903, this company defaulted in the payment of interest on its bonds, and the time of payment was extended to Mar., 1904. The Sept., 1903, coupon was paid on time. In May, 1903, Robert E. Wright, C. M. Bates and Robert W. Leslie were appointed receivers. The Lehigh Valley Traction Co. now owns all of the capital stock of this company, and guarantees its bonds, principal and interest. The road is completed from a point on the Lehigh Valley Traction Co. system near Allentown, Pa., called Philadelphia Junction, to Chestnut Hill, Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $50 per share,

FUNDED DEBT.—First mortgage 4 p. c. bonds authorized, $2,500,000, issued, $1,998,000; dated Mar. 1, 1901, due 1931; denom. $1,000; int. payable Mar. and Sept. at office of Guaranty Trust Co., New York, trustee of mortgage.

NOTE.—First mortgage bonds are subject to call at any time upon six weeks' notice at 105.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers	$69,312	$166,182	$201,443
" other sources	4,870	2,932	2,361
Gross income	74,182	169,114	203,804
Operating expenses	88,497	171,149	153,624
Gross income less operating expenses	*14,315	*2,035	50,180
Deductions from earnings			
Interest on funded debt		46,142	78,009
" " unfunded debt		11,679	15,371
Taxes	1,479	3,003	1,763
Rentals			15,000
Other deductions	3,618		829
Surplus	*19,412	*62,859	*60,792
Total surplus	*29,720	*92.580	*158,838

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
Receivership expenses			$ 3,979
General expenses	$35,192	$ 28,590	18,035
Transportation expenses	44,315	120,418	97,002
Maintenance of way and structures	3,886	6,521	12,520
" " equipment	5,106	15,621	22,088
Total	$88,497	$171,149	$153,624

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	1,383,736	3,268,635	no record
Transfers		608,605	338,992
Passenger car miles run		783,255	744,186
Total receipts per car mile		$.216	$.2726
Operating expenses per car mile		.219	.2064

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$1,381,110	$2,344,094	$2,387,576
Cost of equipment	692,496		
Stocks of other companies	1,593,396	1,593,736	1,593,166
Cash		17,122	17,777
Current assets	196,650	174,736	150,150
Profit and loss (deficit)	29,720	92,580	158,838
Total	$3,893,371	$4,221,928	$4,307,507
LIABILITIES.			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Funded debt	1,932,000	1,948,000	1,998,000
Other liabilities	461,370	76,514	89,139
Interest due and accrued		69,429	108,478
Loans		627,984	611,890
Total	$3,893,371	$4,221,928	$4,307,507

PLANT AND EQUIPMENT.—Miles of track (electric). owned, 41.55; leased 10.5; total 52.05; gauge, 4 ft. 8½ in.; 75 lb. and 95 lb. rail; 21 motor cars; 10 other cars; 2 service cars; 2 snow plows; 1 sprinkler.

OFFICERS.—Pres. Francis J. Crilly; Sec. & Treas. C. M. Bates; Gen. Man. W. S. Hall.

DIRECTORS.—R. E. Wright. C. M. Walter, H. C. Barrow, C. M. Bates, Francis J. Crilly, Allentown, Pa.; John G. Honecker, Souderton, Pa.; Loftin E. Johnson, Cleveland, O.

GENERAL OFFICE, Allentown, Pa.

POWER STATIONS.—Quakertown, Souderton and Ambler.

Date of information, Mar., 1905. z

Whitehall Street Railway Co.—Chartered Feb. 19, 1902.

CAPITAL STOCK, issued, $100,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$5,206
" " other sources	005
Gross income	5,211
Operating expenses	4,880
Gross income less operating expenses	331
Total surplus	331

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 280
Transportation expenses	4,490
Maintenance of way and structures	110
Total	$4,880

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	98,723
Passenger car miles run	57,278
Total receipts per car mile	$.867
Operating expenses per car mile	.084

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$ 99,882
Cash	906
Accounts receivable	223
Total	$101,011

LIABILITIES.

Capital stock	$100,000
Accounts payable	680
Profit and loss (surplus)	331
Total	$101,011

OFFICERS.—Pres. George Ormrod; Sec. & Treas. E. M. Young.

DIRECTORS.—George Ormrod, E. M. Young, Harry C. Trexler, Hugh E. Crilly and J. M. Wright, all of Allentown, Pa.

GENERAL OFFICE, Allentown, Pa.

Date of information, Mar., 1905. z b

ALTOONA.

Population in 1890, 30,337, in 1900, 38,973, in 1905, 41,565.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY CO.—Chartered Dec. 12, 1892, for 999 years. Annual meeting second Monday in Jan. The American Railways Co. of Philadelphia, Pa., own the entire capital stock of this company. In July, 1903, the Altoona & Logan Valley Electric Ry. Co., the City Passenger Ry. Co. of Altoona and the Tyrone Electric Ry. Co. were merged under the name of Altoona & Logan Valley Electric Ry. Co. This company controls the Lakemont Park Co., Logan Valley Land Co. and the Home Electric Light & Steam Heating Co. of Tyrone, Pa., leased to the Tyrone Electric Ry. Co. for 99 years.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon gold bonds, authorized, $500,000, outstanding, $470,500; dated July 1, 1893, due July 1, 1923; denom. $500 and $1,000; int. payable Jan. and July, at office of Cassatt & Co., of Philadelphia, and First National Bank of Altoona; trustee of mortgage, Guarantee Trust & Safe Deposit Co., of Philadelphia.

NOTE.—The first mortgage deed provides that not less than 1 p. c. of the bonds outstanding shall be retired annually, from July 1, 1894. The bonds may be called for payment after July, 1903, at twenty-one days' notice, at 105 and accrued interest.

Consolidated mortgage 4½ p. c. bonds, authorized, $4,000,000, issued, $2,500,000; dated Aug. 15. 1903, due 1933; int. payable Aug. and Feb.; Equitable Trust Co., Philadelphia, Pa., trustee of mortgage. These bonds are guaranteed by the American Railways Co.

NOTE.—$1,500,000 of the new $4,000,000 mortgage are reserved for improvements and extensions and to take up the $470,500 first mortgage bonds.

FRANCHISES.—Granted 1893 in perpetuity, conveying exclusive rights for Hollidaysburg, and right for double track railroad, thence to Altoona, and from Altoona to Bellwood; also exclusive rights in Bellwood. The Tyrone Electric Co. runs from Bellwood to Tyrone, East Tyrone and Tyrone Forges.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$106,677	$121,540	$161,330	$386,053
" other sources	20,586	33,922	29,754	9,537
Gross income	127,263	155,462	191,084	395,590
Operating expenses	53,259	83,634	119,024	196,649
Gross income less oper. exps.	74,004	71,828	72,060	198,941
Deduc. from earnings.				
Int. on bonds	25,000	25,000	25,000	98,871
Taxes	4,090	4,996	5,306	11,320
Rentals				2,500
Other expenses	1,506			
Net income	42,071	41,832	41,755	86,250
Dividend on investment	26,122	41,535	41,535	86,250
Surplus	15,949	297	220	0
Total surplus account		126,959	127,915	
P. c. oper. exp. to total rcpts.	41.8	51.6	62.3	49.7
P. c. dividends paid	6½	10	10	5¼

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$13,770	$30,726	$ 28,473
Transportation expenses	33,430	47,886	120,370
Maintenance of way and structures	28,163	32,327	28,654
" " equipment	4,777	8,084	19,152
Total	$80,139	$119,024	$196,649

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	2,477,227	3,223,922	7,812,213
Transfers		4,013	1,213,223
Car miles run		631,506	1,874,525
Total receipts per car mile		$.302	$.206
Operating expenses per car mile		.188	.104

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$667,684	$819,042	$1,103,160	$3,841,334
Stock of other companies.	315,000	315,000	315,000	113,750
Cash	17,037	891	5,980	7,538
Accounts receivable				546,567
Open accounts	16,563	108,782	17,703	
Material and supplies	11,664	69,478	58,418	34,791
Bills receivable	6,601	6,602	6,602	
Unexpired insurance	1,225	1,151	1,607	2,709
Bonds in hands of trustees				1,500,000
Accrued taxes			2,746	
Total	$1,035,775	$1,320,946	$1,511,216	$6,046,689

Please note date of information at end of each report.

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$415,350	$415,350	$415,350	$1,500,009
Funded debt	470,500	470,500	470,500	4,470,500
Accrued interest				42,188
Dividends unpaid	16,614			
Accounts payable	5,981	300,478	486,568	27,137
Special funds	7,133	6,013	9,341	
Other liabilities		1,645	1,542	6,864
Profit and loss (surplus)	120,197	126,959	127,915	
Total	$1,035,775	$1,320,946	$1,511,216	$6,046,689

PLANT AND EQUIPMENT.—Miles of track (electric), 44.24; gauge, 5 ft. 3 in.; 56 lb. and 60 lb. T and 73 lb. girder rail; 73 motor cars; 2,250 H. P. station plant; Allis and McIntosh & Seymour engines; Heine, B. & W. boilers; Gen. Elec. dynamos and motors; Brill, Jackson & Sharp, Stephenson and St. Louis cars; Diamond, Brill and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Lakemont Park.

OFFICERS.—Pres. J. J. Sullivan; V. Pres. H. J. Crowley; Sec. & Treas. C. L. S. Tingley; Controller, Frank J. Pryor, Jr.; Gen. Man. S. S. Crane; Pur. Agt. W. J. Mulholland, Philadelphia, Pa.; Ch. Engr. of Power Station, James Honor, Altoona, Pa.

DIRECTORS.—J. J. Sullivan, H. J. Crowley, C. L. S. Tingley, W. W. Perkins, Frank J. Pryor, Jr., Wm. F. Harrity, all of Philadelphia, Pa.; John Lloyd, M. H. Canan, W. V. Hughes, Altoona, Pa.

GENERAL OFFICE, First National Bank Bldg., Altoona, Pa.; Philadelphia office, Witherspoon Bldg.

Date of information, Feb., 1905. z

CITY PASSENGER RAILWAY CO. OF ALTOONA.—Chartered Mar. 10, 1889, for 90 years. Annual meeting, Jan. On Mar. 1, 1901, the American Railways Co. secured control of this road through ownership of Altoona & Logan Valley Electric Ry. Co. In July, 1903, this company was consolidated with the Altoona & Logan Valley Electric Ry. Co. and the Tyrone Electric Ry. Co. into one company, known as Altoona & Logan Valley Electric Ry. Co. (See above.)

OPERATION.—Year ending June 30,

	1899.	1900.	1901.	1902.	1903.
Earnings from passengers	$71,280	$87,582	$95,685	$113,550	$145,708
" other sources	186	1,400	295	4,000	126
Gross income	71,466	88,982	95,980	117,550	145,834
Operating expenses	50,879	56,673	55,713	89,150	120,261
Gross income less op. exps.	20,587	32,309	40,267	28,400	25,572
Deductions from earnings.					
Interest on bonds	2,500	2,500	2,500	2,500	2,500
Taxes	1,751	2,280	3,058	3,022	3,002
Other deductions				2,354	
Net income	16,336	27,529	34,709	20,524	20,069
Improvem'ts & betterments	6,480	5,000			
Dividends paid	10,000		20,000	20,000	20,000
Surplus		22,529	14,709	524	69
P. c. op. exp. to total rects.	71	63.7	58.1	75.8	82.5
P. c. dividends			10	10	10

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$10,417	$23,609
Transportation expenses	43,957	55,718
Maintenance of way and structures	29,635	35,013
" " equipment	5,141	5,921
Total	$89,150	$120,261

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	3,150,864	3,000,388
Transfers		913,585
Car miles run		895,730
Total receipts per car mile		$.163
Operating expenses per car mile		.134

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road and equipment	$250,000	$250,000	$423,178	$507,640
Cash assets	29,815	34,100	1,652	2,483
Other assets	5,887	737	465	1,885
Total	$285,702	$284,838	$425,295	$512,007
LIABILITIES.				
Capital stock	$200,000	$200,000	$200,000	$200,000
Funded debt	50,000	50,000	50,000	50,000
Bills payable	4,270	3,950		
Unpaid dividends		10,000		2,638
Accounts payable				244,014
Other liabilities		2,389	160,593	
Profit and loss (surplus)	31,432	18,499	14,701	15,354
Total	$285,702	$284,838	$425,295	$512,007

REFERENCE.—Increase of stock, Vol. IX, Feb., '93, p. 128.

Date of information, Feb., 1905. z

BANGOR.

Population in 1890, 2,509, in 1900, 4,106.

Bangor & Portland Traction Co.—Chartered May 26, 1904. This company is the result of a merger of the Bangor & East Bangor Street Ry. Co. with the East Bangor, Portland & Delaware River Street Ry. Co. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $130,000; par value, $50 per share.

FUNDED DEBT.—See the constituent companies.

OPERATION.—June 1, 1904, to Dec. 31, 1904.

Earnings from passengers	$14,385
" " other sources	255
Gross income	14,640
Operating expenses	6,495
Gross income less operating expenses	8,145

OPERATING EXPENSES.

June 1, 1904, to Dec. 31, 1904.

General expenses	$ 936
Transportation expenses	3,506
Maintenance of way and structures	1,471
" " equipment	582
Total	$6,495

STATISTICS OF TRAFFIC.

June 1, 1904, to Dec. 31, 1904.

Passengers carried	287,704
Car miles run	64,680
Total receipts per car mile	$.227
Operating expenses per car mile	.104

BALANCE SHEET.—Dated Dce. 31, 1904.

ASSETS.

Cost of road and equipment	$260,000
Current assets	3,148
Total	$263,148

LIABILITIES.

Capital stock	$130,000
Funded debt	130,000
Accounts payable	1,749
Profit and loss (surplus)	1,399
Total	$263,148

PLANT AND EQUIPMENT.—Miles of track (electric), 8.55; 6 motor cars, 1 service car.

OFFICERS.—Pres. B. F. Dillard, East Bangor, Pa.; Sec. George Raesly, Mount Bethel, Pa.; Treas. John I. Miller, Portland, Pa.; Supt. Milford Bray, East Bangor, Pa.

DIRECTORS.—B. F. Dillard, William Bray and Geo. H. Mutton, East Bangor, Pa.; Chas. Shuman, Bath, Pa.; R. J. Gruver, Mt. Bethel, Pa.; John I. Miller and J. I. Johnson, Portland, Pa.

GENERAL OFFICE, East Bangor, Pa.

Date of information, Mar., 1905. z

BANGOR & EAST BANGOR STREET RAILWAY. CO.—This company was organized June 10, 1901, and on Dec. 23, 1901, the company acquired by purchase the property of the Bangor, East Bangor & Portland Street Ry. Co. On May 26, 1904, this company was merged with the East Bangor, Portland & Delaware River Street Ry. Co. into the Bangor & Portland Traction Co. (See above.)

CAPITAL STOCK, authorized and issued, $40,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $40,000; dated Dec. 23, 1901, due 1931.

OPERATION.—	Year ending June 30, 1903.	11 mos. to June 1, 1904.
Earnings from passengers	$8,178	$8,479
Gross income	8,178	8,479
Operating expenses	5,784	6,599
Gross income less operating expenses	2,394	1,880
Deductions from earnings.		
Interest on funded debt	1,000	2,000
" " unfunded debt	45	75
Taxes	149	144
Net income	1,200	*339
Total surplus account	1,959	

*Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

	Year ending June 30, 1903.	11 mos. to June 1, 1904.
General expenses	$ 106	$ 58
Transportation expenses	4,983	4,968
Maintenance of way and structures	696	475
" " equipment		1,098
Total	$5,784	$6,599

STATISTICS OF TRAFFIC.

	Year ending June 30, 1903.	11 mos. to June 1, 1904.
Revenue passengers carried	168,010	169,580
Car miles run		30,415
Total receipts per car mile		$.289
Operating expenses per car mile		.216

BALANCE SHEET.—Dated

ASSETS.	June 30, 1902.	June 30, 1903.	June 1, 1904.
Cost of road and equipment	$80,000	$81,353	$81,353
Cash and current assets	1,459	2,606	303
Profit and loss (deficit)	241		239
Total	$81,700	$83,959	$81,895
LIABILITIES.			
Capital stock	$40,000	$40,000	$40,000
Funded debt	40,000	40,000	40,000
Loans and notes payable			800
Other liabilities	1,700	2,000	1,095
Profit and loss (surplus)		1,959	
Total	$81,700	$83,959	$81,895

PLANT AND EQUIPMENT.—Miles of track (electric), 2.75; gauge, 4 ft. 8½ in.; 80 lb. rail.

OFFICERS.—Pres. B. F. Dillard; Sec. & Treas. Joshua Bray; Gen. Supt. Milford Bray.

DIRECTORS.—B. F. Dillard, Milford Bray, Wm. Bray, Joshua Bray and Geo. Mutton, all of East Bangor, Pa.; John I. Miller, Portland, Pa.; George Raesly, Mt. Bethel, Pa.

Date of information, Mar., 1905. z

BEAVER FALLS.

The Beaver Valley Traction Co.—Chartered June 29, 1891, in perpetuity. Annual meeting first Saturday in Nov. This company is a consolidation, effected Oct. 1, 1900, of the Beaver Valley Street Ry. Co., the Central Electric Street Ry. Co., the People's Electric Street Ry. Co., the College & Grandview Electric Street Ry. Co., the Rochester & Monaca Electric Street Ry. Co., and the Beaver and Vanport Electric Street Ry. Co. In 1903, the Riverview Electric Street Ry. the Freedom & Conway Electric Street Ry., and the Vanport Electric Street Ry. were also acquired. The road has been entirely reconstructed since 1900, both surface and overhead, with new power house, new machinery, including storage battery, and new equipment, and is now practically double-tracked throughout, its lines connecting the following towns and boroughs; Beaver Falls, New Brighton, Rochester, Beaver, Monaca, Colonia, Freedom, Conway, Vanport, Bridgewater, Sharon, Fallston, and College Hill. The population served is about 50,000.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,075,000; par value, $50 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold coupon bonds authorized $3,000,000; issued or about to be issued, $500,000, for the acquisition of the Riverview Electric Street Ry., the Freedom & Conway Electric Street Ry., and the Vanport Electric Street Ry., for the payment of floating indebtedness incurred for additional power and car equipment and new construction, consisting of double tracking and extensions; in escrow to retire prior liens, $1,000,000; balance $1,500,000, held by trustee to provide for future extensions and improvements; dated Nov. 1, 1903, due 1953; denom. $1,000; redeemable at 110 and interest; int. payable at Northern Trust Co., Philadelphia, trustee of mortgage.

PRIOR LIENS.

Consolidated mortgage 5 p. c. gold coupon bonds, outstanding, $675,000; dated Oct. 1, 1900, due 1950; denom. $1,000; subject to call at 110 and interest; int. payable at office of the Pennsylvania Company for Insurance on Lives & Granting Annuities, of Philadelphia, trustee of mortgage.

First mortgage 6 p. c. gold coupon bonds, authorized and issued, $150,000; dated Aug. 8, 1891, due July 1, 1911; denom. $1,000; int. payable Jan. and July, at office of Union Trust Co. Pittsburg, trustee of mortgage.

Second mortgage 6 p. c. gold bonds, authorized and issued, $100,000; coupon but may be registered; dated Oct. 1, 1895, due 1915; denom. $500; int. payable Apr. and Oct. at office of Union Trust Co., of Pittsburg, Pa., trustee of mortgage.

People's Electric Street Ry. Co.'s first mortgage 6 p. c. gold coupon bonds, $50,000; due 1912; denom. $1,000.

People's Electric Street Ry. Co.'s second mortgage 6 p. c. gold coupon bonds, $25,000; due 1915; denom. $500.

OPERATION.—Consolidated properties for the year ending Sept. 30.

	1901.	1902.	1903.	1904.
Earnings from passengers	$125,285	$163,458	$211,495	$217,899
" other sources	7,765	13,756	15,914	15,118
Gross income	133,050	177,214	227,409	233,017
Operating expenses	81,357	96,399	126,207	136,221
Gross income less oper. exps.	51,693	80,815	101,202	96,796
Deductions from earnings.				
Interest	49,009	55,824	60,863	69,933
Taxes, etc	5,623	6,750	9,551	9,858
Net income	*2,939	18,241	30,788	17,005
Surplus account		15,302	46,090	97,595
P.c. oper. exps. to gross income	59.8	54.4	55.5	58.5

*Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1903.	1904.
General expenses	$30,601	$ 31,188
Transportation expenses	76,462	88,698
Maintenance of way and structures	5,332	4,344
" " equipment	13,812	11,991
Total	$126,207	$136,221
Passengers carried	5,266,366	5,456,502

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip.	$2,027,132	$2,115,769	$2,349,838	$2,513,509
Treasury bonds	219,000			313,000
Advances		40,173	24,101	
Accounts receivable	4,221	6,043	15,694	26,365
Materials and supplies			329	7,571
Suspense and misc.	1,308	2,753	8,429	63,065
Cash assets	22,469	4,478	14,702	7,337
Total	$2,274,130	$2,169,216	$2,413,093	$2,930,847
LIABILITIES.				
Capital stock outstg.	$1,000,000	$1,000,000	$1,075,000	$1,075,000
Funded debt	1,000,000	1,000,000	1,075,000	1,500,000
Floating debt	225,000	130,000	180,000	235,000
Taxes accrued, not due	4,230	5,147	6,515	12,029
Interest " " "		3,667	4,916	4,913
Sundries (reserves, etc.)	44,172	15,100	25,572	6,310
Profit and loss (surplus)	728	15,302	46,090	97,595
Total	$2,274,130	$2,169,216	$2,413,093	$2,930,847

PLANT AND EQUIPMENT.—Miles of track (electric), 32; gauge, 5 ft. 2 in.; 73 lb. and 90 lb. girder rail; 54 cars; Ridgway and Buckeye engines; Babcock & Wilcox, Stirling and Caldwell boilers; Gen. Elec. and Thompson-Ryan generators; Gen. Elec. motors; Brill and other makes of cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Beaver Valley Park and Morado Park.

OFFICERS.—Pres. Sydney L. Wright, Philadelphia, Pa.; V. Pres. W. Fred'k Snyder, Philadelphia, Pa.; Sec. & Treas. Walter T. Bilyeu, Philadelphia, Pa.; Asst. Sec. & Asst. Treas. J. C. Lightfoot, Jr., Beaver, Pa.; Gen. Man. Gaylord Thompson; Consit. Engr. Axel H. Engstrom, Bullitt Bldg., Philadelphia, Pa.; Engr. Power Station J. T. Salisbury, New Brighton, Pa.; Mast. Mech. H. H. Lytle, Beaver, Pa.

DIRECTORS.—John M. Buchanan, Theodore P. Simpson, Sydney L. Wright, W. Fred'k Snyder, Howard S. Graham, Wm. Henry Snyder, Harry W. Reeves, Wm. Redwood Wright, Gaylord Thompson.

PHILADELPHIA OFFICE, 308 Chestnut St.

GENERAL OFFICE, Beaver Falls, Pa.

POWER STATION AND REPAIR SHOP, Rochester Township, Pa.

Date of information, Mar., 1905. z d

RIVERVIEW ELECTRIC STREET RAILWAY CO.—Chartered June 18, 1892. The Beaver Valley Traction Co. has purchased the entire capital stock and assumed all the liabilities of this company.

OFFICERS.—See Beaver Valley Traction Co.'s report.

Date of information, Mar., 1905. z

Patterson Heights Street Railway Co.—Chartered July 3, 1895. Commenced operation Jan. 19, 1896. Annual meeting third Monday in Jan. The road is a combined electric and cable incline.

CAPITAL STOCK, authorized and issued, $6,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold registered bonds, authorized and issued, $6,000; dated Apr. 1, 1898; due 1908; denom. $500; int. payable Apr. and Oct., at First National Bank, Beaver Falls, Pa.; trustee of mortgage, James M. May.

NOTE.—The bonds are hypothetical to secure a temporary loan of $6,000.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers....					$2,639
" " other sources..					16
Gross income.....	$1,270	$1,288	$1,425	$2,060	2,655
Operating expenses.....	1,196	1,352	1,701	1,619	2,919
Gross income less oper. exps.	74	*64	*276	441	*264
Taxes.....	16	10	15	51	80
Interest on bonds.....	194	146	. 442	452	
" " floating debt.					180
Net income.....	*136	*220	*733	*63	*524
Total surplus.....					*3,018

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses.....	0
Transportation expenses.....	$2,021
Maintenance of way and structures.....	614
" " equipment.....	284
Total.....	$2,919

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried.....	52,784
Car miles run.....	9,889
Total receipts per car mile.....	$.266
Operating expenses per car mile.....	.295

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equipment.	$9,254	$9,254	$9,254	$9,254	$9,254
Cash on hand.....	69	48	14	251	
Profit and loss (deficit).....	1,477	1,698	2,432	2,494	3,018
Total.....	$10,800	$11,000	$11,700	$12,000	$12,272
LIABILITIES.					
Capital stock.....	$6,000	$6,000	$6,000	$6,000	$6,000
Funded debt.....	4,800	5,000			
Loans and accounts payable.			5,700	6,000	6,000
Other liabilities.....					272
Total.....	$10,800	$11,000	$11,700	$12,000	$12,272

PLANT AND EQUIPMENT.—Miles of track (electric), .45; gauge, 5 ft. 2½ in.; 30 lb. T rail; 1 motor car; Gen. Elec. motors; Brill cars.

OFFICERS.—Pres. John Reeves; Sec. & Treas. John T. Reeves; Supt. Fred. Harn; Pur. Agt. H. W. Reeves.

DIRECTORS.—John Reeves, Jas. F. Merriman, Harry W. Reeves and John T. Reeves, all of Beaver Falls, Pa.

PRESIDENT'S OFFICE, 401 Seventh Ave., Beaver Falls, Pa.

Date of information, Mar., 1905. z

BETHLEHEM.

Population, in 1880, 5,193, in 1890, 6,762, in 1900, 7,293.

Slate Belt Electric Street Railway Co.—Chartered Feb. 14, 1899. This road was formerly leased to the Lehigh Valley Traction Co., but the lease was cancelled on May 9, 1904.

CAPITAL STOCK, authorized and issued, $360,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $360,000; dated June 1, 1900, due 1930; int. payable June and Dec.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers.....	$5,748
Operating expenses.....	4,718
Gross earnings less operating expenses.....	1,030
Net income.....	1,030

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses.....	$ 329
Transportation expenses.....	1,991
Maintenance of way and structures.....	1,233
" " equipment.....	1,165
Total.....	$4,718

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried.....	38,321
Transfers.....	1,260

BALANCE SHEET.—Dated June 30,

ASSETS.	1901–2–3.	1904.
Cost of road.....	$659,697	$959,697
Cost of equipment.....	60,303	60,303
Cash.....		1,031
Total.....	$720,000	$721,031

LIABILITIES.	1901–2–3.	1904.
Capital stock.....	$360,000	$360,000
Funded debt.....	360,000	360,000
Profit and loss (surplus).....		1,031
Total.....	$720,000	$721,031

OFFICERS.—Pres. G. A. Schneebeli; Sec. R. B. Keys; Treas. Clarence A. Wolle; Supt. G. H. Wolle.

DIRECTORS.—James Thomas and Charles R. Horn, Catasauqua, Pa.; A. S. Keck, Allentown, Pa.; Alvin Hill, C. A. Wolle, Geo. H. Wolle and R. B. Keys, Bethlehem, Pa.; Truman M. Dodson and G. A. Schneebeli, Nazarath, Pa.

POWER STATION AND REPAIR SHOPS, Pen Argyl, Pa.

Date of information, Mar., 1905. b z

BETHLEHEM & NAZARETH PASSENGER RAILWAY CO.—Chartered Feb. 6, 1899. Operation commenced Oct. 4, 1899. This company is controlled and operated by the Lehigh Valley Traction Co., of Allentown, Pa. under lease dated May 23, 1900. By the terms of this lease the Lehigh Valley Traction Co. agrees to pay the interest on the bonds and dividends amounting to 5 p. c. per annum on the capital stock.

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000; dated May 1, 1899, due 1929; int. payable May and Nov.

BALANCE SHEET.—Dated June 30, 1902–3–4.

Assets.		Liabilities.	
Cost of road.....	$255,115	Capital stock.....	$150,000
Cost of equipment.....	44,885	Funded debt.....	150,000
Total.....	$300,000	Total.....	$300,000

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 65 lb. T. rail; 6 motor cars.

OFFICERS.—Pres. Wilson J. Hartzell; Sec. & Treas. C. M. Bates; Gen. Man. W. S. Hall.

DIRECTORS.—Rob't E. Wright, Samuel Harris, W. J. Hartzell, C. M. Bates, all of Allentown, Pa.; T. M. Dodson, C. A. Wolle, G. H. Wolle and Jos. J. McKee, Bethlehem, Pa.; James Thomas, Catasauqua, Pa.

GENERAL OFFICE, Bethlehem, Pa.

Date of information, Mar., 1905. b z

BLOOMSBURG.

Population in 1900, 6,170, in 1903 (local estimates), 9,000.

Columbia & Montour Electric Railway Co.—This company was chartered in 1892 for 999 years, and is a consolidation of the North Susquehanna Transit Co. and Bloomsburg & Berwick Electric Ry. Co. Annual meeting in Jan.

CAPITAL STOCK, authorized and issued, $375,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $375,000, issued, $351,000; dated Jan., 1901, due 1931; denom. $500 and $1,000; int. payable Jan. and July at office of Commonwealth Trust Co., Harrisburg, Pa., trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Earnings from passengers.....	$ 67,518	$ 55,550
" " other sources.....	2,150	4,432
Gross income.....	69,668	59,982
Operating expenses.....	30,390	31,656
Gross income less operating expenses.....	39,278	28,326
Deductions from earnings.		
Interest on funded debt.....	20,113	17,400
" " floating "		
Taxes.....	489	219
Rentals.....		
Net income.....	18,676	10,707
Dividends paid.....	7,500	7,500
Surplus for year.....	11,176	3,207

Dividend of 2 p. c. in 1903 and 1904.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	June 30, 1904.
Revenue passengers carried.....	1,573,969	1,355,043
Passenger car miles run.....	352,996	320,193
Total receipts per car mile.....	$.191	$.185
Operating expenses per car mile.....	.086	.091

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$359,407	$375,141
Cash on hand	5,065	209
Open accounts	1,528	
Profit and loss (deficit)	355,723	352,474
Total	$721,724	$727,824
LIABILITIES.		
Capital stock	$375,000	$375,000
Funded debt	345,000	351,000
Accounts payable	897	
Other liabilities	827	1,824
Total	$721,724	$727,824

PLANT AND EQUIPMENT.—Miles of track (electric), 18.5; gauge, 4 ft. 8½ in.; 56 lb. T rail; 11 motor cars, 4 trail cars, 2 Brill Standard sweepers; 533 H. P. station plant; sub-station 133 H. P.; Harrisburg F. & M. engines; West. generators and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Fairchilds' Park, Shawnee Park and Rupert Grove.

OFFICERS.—Pres. B. F. Meyers; V. Pres. E. R. Sponsler; Sec. Gen. Man. Supt. & Pur. Agt. D. G. Hackett; Treas. W. M. Ogelsby; Elec. & Mast. Mech. Jno. McKeand.

DIRECTORS.—E. R. Sponsler, B. F. Meyers, W. M. Ogelsby and Wm. Smallwood, Harrisburg, Pa.; Chas. W. Miller, E. B. Tustin and Joseph Ratti, Bloomsburg, Pa.

GENERAL OFFICE, cor. Main and Market Sts., Bloomsburg, Pa.

POWER STATION, at Bloomsburg, sub-station at Willow Grove.

REPAIR SHOPS, 7th St. and Berwick Road.

Date of information, Mar., 1905. z

BOYERTOWN.

Population in 1890, 1,436, in 1900, 1,709.

OLEY VALLEY RAILWAY CO.—This road was put in operation in 1902. Extends from Boyertown to Reading. This road is operated by the United Traction Co. of Reading, which company owns its entire capital stock, and the United Traction Co.'s stock is controlled by the United Power & Transportation Co. of Philadelphia.

CAPITAL STOCK, $250,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold bonds, $250,000; dated July 1, 1901, due 1931; int. payable Jan. and July at the Real Estate, Title, Insurance & Trust Co. of Philadelphia, or at office of the company in Reading, Pa. (Principal and interest guaranteed by United Traction Co.).

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$38,053	$36,503
Operating expenses	16,824	16,056
Gross income less operating expenses	21,228	20,447
Deductions from earnings.		
Interest, Taxes	13,017	13,447
Net earnings	8,212	7,000
Dividends	8,000	7,000
Surplus	212	0

BALANCE SHEET.—Dated Dec. 31,	1903.	1904.
ASSETS.		
Cost of road and equipment	$514,285	$514,623
Cash	2,221	476
Accounts receivable	1,013	2,965
Total	$517,519	$518,064
LIABILITIES.		
Capital stock	$250,000	$250,000
Bonds	250,000	250,000
Due United Traction Co	14,285	14,623
Sundries	3,234	3,441
Total	$517,519	$518,064

PLANT AND EQUIPMENT.—Miles of track (electric), 20; 7 motor cars.

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Compt. Wm. S. Bell; Sec. & Treas. T. W. Grookett, Jr.; Supt. Alvin Dunlap.

DIRECTORS.—John A. Rigg, Remi Remont, R. N. Carson, R. S. Jones, Wm. R. McIlvain, Isaac Eckert, Walter A. Rigg, W. A. Rosen, N. Ferguson, J. M. Miller, F. L. Connard, Wm. McIlvain.

REFERENCES.—Description of road, Vol. XIX, June 21, '02, p. 778, (map), description of road, Vol. XX, Oct. 4, '02, p. 560, (ill.).

Date of information, Mar., 1905. z d

BLUE BALL.

NEW HOLLAND, BLUE BALL & TERRE HILL STREET RAILWAY CO.—Chartered June 22, 1903, for 999 years. This road is completed from New Holland as far as Blue Ball. The route from Blue Ball to Terre Hill, a distance of 3 miles, is being surveyed. This road is leased to the Conestoga Traction Co. of Lancaster, Pa.

CAPITAL STOCK, authorized and issued, $26,800.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 1.8.

OFFICERS.—Pres. Geo. A. Wallace, East Earl, Pa.; Sec. & Treas. J. F. Seldomridge, New Holland, Pa.

DIRECTORS.—Geo. A. Wallace, East Earl, Pa.; Cyrun M. Shertz, Salisbury, Pa.; J. J. High, Blue Ball, Pa.; J. F. Seldomridge and Harry M. Weaver, New Holland, Pa.

GENERAL OFFICE, New Holland, Pa.

Date of information, Mar., 1905. b z

BRADFORD.

Population of Bradford in 1880, 9,197, in 1890, 10,524, in 1900, 15,029.

Bradford Electric Street Railway Co.—Chartered June 7, 1894, for 50 years. Annual meeting second Monday in Jan. The Bradford & Kendall Passenger Ry. Co. has been consolidated with this company. The company operates the city lines, also suburban lines to Clarkdale and Lewis Run, serving a total population of about 20,000.

CAPITAL STOCK, authorized and issued, $130,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized $130,000, issued, $122,500; dated Mar. 1, 1901, due 1921; int. payable Mar. and Sept. at office of American Loan & Trust Co., of Boston, trustee of mortgage.

NOTE.—First mortgage provides for a sinking fund of $2,500 per annum.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$51,592	$53,951
" " other sources				648	808
Gross income	$37,875	$45,300	$50,099	52,240	54,759
Operating expenses	26,905	27,112	29,242	34,872	36,569
Gross inc. less oper. expenses.	10,970	18,188	20,857	17,367	18,190
Deductions from earnings.					
Interest on bonds	5,720	5,500	6,469	6,395	6,208
" " unfunded debt				1,154	1,439
Taxes	1,188	1,222	1,450	988	453
Other deductions	7,020	2,805	376		
Net income	*2,958	8,661	12,562	8,831	10,090
Dividends paid				9,100	
Surplus account	*7,705	956	13,518	*269	10,090
Total surplus		956	13,518	13,249	7,444
P. c. dividends paid				7	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 4,152	$ 5,236	$ 5,309
Transportation expenses	20,053	22,688	24,223
Maintenance of way and structures	3,324	3,949	4,059
" " equipment	1,713	2,999	2,978
Total	$29,242	$34,873	$36,569

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	936,342	885,054	1,040,523
Transfers		56,181	58,192
Car miles run		239,320	240,000
Total receipts per car mile		$.218	$.228
Operating expenses per car mile		.145	.152

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$236,440	$249,744	$258,054	$263,279	$266,733
Treasury stock					12,050
Cash on hand	139	4,297	1,269		
Bills receivable	3,230	19,840	10,468	15,301	6,751
Accounts receivable					2,438
Sundries			13,909	12,028	
Profit and loss (deficit)	7,705				
Total	$247,514	$273,881	$283,701	$290,608	$287,972
LIABILITIES.					
Capital stock	$100,000	$130,000	$130,000	$130,000	$130,000
Funded debt	100,000	130,000	127,500	125,000	122,500
Accrued interest					1,356
Loans	45,000	11,404	9,636	20,112	22,792
Accounts payable	2,514	1,521	3,047	2,247	3,483
Taxes accrued and not yet due					397
Profit and loss (surplus)		956	13,518	13,249	7,444
Total	$247,514	$273,881	$283,701	$290,608	$287,972

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.47; gauge, 4 ft. 8½ in.; 48 lb. and 72 lb. T rail; 14 motor cars, 1 snow plow; Gen. Elec. motors; Wason and Massachusetts cars; rent power.

OFFICERS.—Pres. H. L. Pierce, Leominster, Mass.; Sec. & Treas. C. E. Hudson, Bradford, Pa.; Supt. J. W. Barnes, Bradford, Pa.

DIRECTORS.—Chas. E. Hudson, Bradford, Pa.; H. L. Pierce, Leominster, Mass.; Geo. E. Rogers, Greenfield, Mass.

GENERAL OFFICE, Main St., Bradford, Pa.

POWER STATION, Derrick City; repair shop, Bradford.

Date of information, Mar., 1905. b z

Olean, Rock City & Bradford Railroad Co.—This company is a consolidation of two companies of the same name, one company having been formed under New York laws, Feb. 26, 1897, and one company under Pennsylvania laws, date of merger May 22, 1897. The road extends from Bradford through Derrick City, Gilmore, State Line, Knapps Creek and Rock City to Olean, N. Y. Annual meeting second Monday in Jan.

CAPITAL STOCK, $210,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $200,000; dated May 15, 1900, due 1920; int. payable May and Nov. at office of American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$51,608	$50,644
" " other sources				12,994	12,462
Gross income	$32,522	$42,654	$55,044	64,602	63,106
Operating expenses	25,626	27,585	34,667	46,364	43,460
Gross inc. less oper. expenses	6,896	15,069	20,377	18,238	19,646
Deductions from earnings.					
Interest on funded debt	12,032	10,000	11,905	10,000	10,000
" " unfunded debt				1,983	2,010
Taxes	1,316	1,443	527	1,079	1,410
Rentals		492			
Other deductions		551			
Deficit	6,452	*2,583	*7,945	*5,176	*6,226
Total deficit	21,869		*10,529	*7,305	*19,346

*Surplus.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$10,694	$16,738	$15,006
Transportation expenses	19,941	20,320	21,018
Maintenance of way and structures	2,177	5,163	3,876
" " equipment	1,855	4,144	3,560
Total	$34,667	$46,364	$43,460

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	957,738	1,193,646	1,184,364
Transfers		4,996	4,690
Car miles run	220,300	220,800	220,000
Total receipts per car mile	$.250	$.292	$.248
Operating expenses per car mile	.157	.210	.201

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$314,599	$458,846	$459,804	$464,975
Cost of equipment	128,595			
Cash	266	1,090		235
Bills and accounts receivable	11,578	12,378	14,733	2,642
Treasury stock				11,120
Open accounts				666
Material and supplies				4,816
Temporary loans				3,068
Int. & ins., paid in advance			131	
Total	$455,037	$472,313	$474,668	$487,522
LIABILITIES.				
Capital stock	$210,000	$210,000	$210,000	$210,000
Funded debt	6,500	200,000	200,000	200,000
Notes payable			41,047	40,891
Accrued interest				6,250
Rentals and taxes				1,107
Current liabilities	41,419	51,785	16,315	9,928
Profit and loss (surplus)	3,618	10,529	7,305	19,346
Total	$455,037	$472,313	$474,668	$487,522

PLANT AND EQUIPMENT.—Miles of track (electric), 18.86, of which 9.48 miles are in New York State and 6.37 miles in Pennsylvania; gauge, 4 ft. 8½ in.; 45 lb. and 60 lb. T rail; 7 motor cars, 2 freight cars, 1 service car, 1 snow plow; 1,200 H. P. engines; two 1,000 K. W. generators, West. motors.

PARKS AND AMUSEMENT RESORTS.—Owns Rock City Park.

OFFICERS.—Pres. H. L. Pierce; Sec. Treas. & Gen. Man. C. E. Hudson; Supt. J. W. Barnes, Bradford, Pa.

DIRECTORS.—C. E. Hudson and Catherine Hudson, Bradford, Pa.; George Fobes, Olean, N. Y.; Geo. E. Rogers, Greenfield, Mass.; H. L. Pierce, Leominster, Mass.

GENERAL OFFICE, Bradford, Pa.

POWER STATION AND REPAIR SHOP, Derrick City.

Date of information, Mar., 1905. b z

BUTLER.

Population, in 1890, 8,734, in 1900, 10,853, in 1905, 11,489.

Butler Passenger Railway Co.—Chartered June 22, 1899. Annual meeting third Monday in Jan.

CAPITAL STOCK, authorized and issued, $50,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized $300,000, issued, $100,000; dated Jan. 1, 1903, due 1933; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Receipts from passengers	$14,048	$18,878	$46,247	$48,224
" " other sources	463	424	754	417
Gross earnings	14,511	19,302	47,001	48,641
Operating expenses	11,287	19,427	31,418	37,906
Gr. earn. less operating expenses	3,224	*125	15,583	10,735
Deductions from earnings.				
Interest on funded debt	672	1,290	2,092	5,000
Taxes	175	447	220	624
Net income	2,377	*1,862	13,270	5,111
Total surplus		514	11,407	16,518

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 2,921	$ 3,879	$ 5,826
Transportation expenses	14,071	21,219	25,610
Maintenance of way and structures	220	2,426	1,426
" " equipment	2,215	3,895	5,044
Total	$19,427	$31,418	$37,906

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried		1,086,591
Car miles run	229,950	352,400
Total receipts per car mile	$.204	$.137
Operating expenses per car mile	.136	.107

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$73,993	$77,171	$163,735	$191,687
" " equipment	17,218	34,393		
Materials and supplies			6,500	3,500
Total	$91,211	$111,564	$170,234	$195,187
LIABILITIES.				
Capital stock	$50,000	$50,000	$ 50,000	$50,000
Funded debt				100,000
Loans	26,000	48,000	100,000	8,000
Accounts payable	10,393	10,010	8,828	11,450
Sundries	2,441	3,040		9,219
Profit and loss (surplus)	2,377	514	11,406	16,518
Total	$91,211	$111,564	$170,234	$195,187

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge 5 ft. 2½ in.; 60 lb. T and 70 lb. girder rail; 18 motor cars, 150 & 200 K. W. West. generators, 8 motors, 35 & 50 H. P. each, 600 H. P. station plant; Fitchburg engines; West. dynamos and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Alameda Park.

OFFICERS.—Pres. A. L. Reiber; V. Pres. Jno. Berg; Sec. A. E. Reiber; Treas. J. B. McJunkin; Ch. Elec. Richard Palmer.

DIRECTORS.—A. L. Rieber, J. V. Ritts, A. E. Reiber, J. B. McJunkin, Charles Duffy, John Berg, all of Butler, Pa.

GENERAL OFFICE, Berg Building, Butler, Pa.

REPAIR SHOP, Butler, Pa.

Date of information, Mar., 1905. b z

CARBONDALE.

Population in 1890, 10,833, in 1900, 13,536, in 1905, 14,250.

The population served by the street railway system centering at Carbondale and extending through the Lackawanna Valley, a distance of 17 miles, is said to be nearly 60,000.

CARBONDALE RAILWAY CO.—Chartered Mar., 1900. This road is leased to and operated by the Scranton Ry. Co., Scranton, Pa.

CAPITAL STOCK, issued, $450,000.

FUNDED DEBT, $450,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.

Please note date of information at end of each report.

OFFICERS.—Pres. C. M. Clark; V. Pres. Frank Silliman, Jr.; Sec. & Treas. C. Ford Stevens.

DIRECTORS.—S. W. Colton, Jr., Wm. C. Watt, Clarance Sill, G. R. Nichols and C. F. Stevens, all of Philadelphia, Pa.; Frank Silliman, Jr., Scranton, Pa.

Date of information, Oct., 1904. b z

CARLISLE.

Population in 1900, 9,626.

Carlisle & Mt. Holly Railway Co.—Chartered July 24, 1900. Annual meeting third Monday in Jan.

CAPITAL STOCK, authorized and issued, $100,000; par value $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $100,000; dated Feb., 1901, due 1931; int. payable Feb. and Aug.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$19,238	$19,170
" " other sources			542	647
Gross income	$2,737	$18,576	19,780	19,737
Operating expenses	740	9,462	10,581	13,124
Gross income less oper. expenses	1,997	9,114	9,199	6,613
Deductions from earnings.				
Taxes		92	191	155
Interest		2,500	5,000	5,000
Rentals		291	275	
Other deductions		6,143		
Net income		88	3,733	1,458
Total surplus		7,619	9,651	15,625

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$2,291	$2,024	$3,747
Transportation expenses	5,541	5,722	7,106
Maintenance of way and structures	1,262	1,892	1,296
" " equipment	368	943	975
Total	$9,462	$10,581	$13,124

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	191,536	204,782	194,427
Transfers			16,986
Passenger car miles run		90,223	98,984
Total receipts per car mile			.222
Operating expenses per car mile			.12

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$182,200	$182,602	$208,965	$211,233
" equipment	17,800	23,499		
Cash assets	1,998	4,221	2,009	2,145
Material and supplies			1,892	2,247
Total	$201,998	$210,322	$212,866	$215,625
LIABILITIES.				
Capital stock	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000
Other liabilities		2,703	3,214	
Profit and loss (surplus)	1,997	7,619	9,651	15,625
Total	$201,998	$210,322	$212,866	$215,625

PLANT AND EQUIPMENT.—Miles of track (electric), 6.3; gauge, 5 ft. 2½ in.; 70 lb. rail; 10 motor passenger cars; 3 motor service cars.

PARKS AND AMUSEMENT RESORTS.—Controls Mt. Holly Park.

OFFICERS.—Pres. B. F. Meyers, Harrisburg, Pa.; Sec. & Treas. James H. Wordon, Harrisburg, Pa.; Gen. Man. P. Russ, Harrisburg, Pa.; Gen. Supt. C. Faller, Carlisle, Pa.

DIRECTORS.—B. F. Meyers, H. M. F. Wordon, Charles S. Stucker, James H. Wordon and P. Russ, Harrisburg, Pa.; Robt. McMeen, Mifflintown, Pa.; Chas. H. Mullin, Mt. Holly Springs, Pa.

POWER STATION AND REPAIR SHOPS, Mt. Holly Springs.

Date of information, Mar., 1905. b z

CHAMBERSBURG.

Population, 10,000.

Chambersburg & Gettysburg Electric Railway Co.—Chartered Dec. 4, 1900. Annual meeting second Monday in January. This road connects Chambersburg, Fayetteville and Greenwood.

CAPITAL STOCK, authorized and issued, $225,000, par value, $50 per share.

FUNDED DEBT.—5 p. c. bonds, authorized and issued, $225,000, dated May 1, 1903, due 1933, denom. $1,000, int. payable May 1 and Nov. 1, at the office of Northampton Trust Co., Easton, Pa.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$15,839
" " other sources	2,349
Gross income	18,188
Operating expenses	16,801
Gross income less operating expenses	1,387
Deductions from earnings.	
Taxes	262
Other deductions	36,800
Net income	*$35,675

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 1,394
Transportation expenses	14,629
Maintenance of way and structures	379
" " equipment	399
Total	$16,801

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$397,423
Other permanent investments	33,804
Cash	464
Bills receivable	10,200
Prepaid accounts	400
Profit and loss (deficit)	35,675
Total	$477,966

LIABILITIES.

Capital stock	225,000
Funded debt	225,000
Treasury bonds	6,000
Loans and notes payable	20,000
Accounts payable	1,966
Total	$477,966

PLANT AND EQUIPMENT.—Miles of track (electric), 11; 7 motor cars.

OFFICERS.—Pres. P. C. Evans, Easton, Pa.; V. Pres. A. F. Gerstell, Sec. & Treas. H. L. Magee, Easton, Pa.; Supt. C. H. Bishop, Chambersburg, Pa.

DIRECTORS.—P. C. Evans, H. L. Magee and A. F. Gerstell, all of Easton, Pa.; H. G. Buxton and T. B. Davis, Keyser, W. Va.

GENERAL OFFICE, First National Bank Bldg., Easton, Pa.

POWER STATION AND REPAIR SHOPS, Chambersburg, Pa.

Date of information, Oct., 1904. b d z

CHESTER.

Population in 1890, 20,226, in 1900, 33,988, in 1905, 35,995.

CHESTER TRACTION CO.—Chartered Apr. 23, 1894. Annual meeting second Monday in Jan. This is a consolidation by lease of the Union Ry. Co., the Chester Street Ry. Co., the Chester & Media Electric Ry. Co., and the Chester, Darby & Philadelphia Ry. Co., comprising the entire street railway system of Chester. The Chester Traction Co. owns the entire capital stock of the Union Ry. Co., 65 p. c. of the stock of the Chester, Darby & Philadelphia Ry. Co. and 35 p. c. of the stock of the Chester & Media Elec. Ry. Co. In 1898 the entire capital stock of the Chester Traction Co. and of the Wilmington City Ry. Co. were purchased by the Wilmington & Chester Traction Co. (see Wilmington, Del.), the capital stock of which company is now owned by the United Power & Transportation Co., of Philadelphia, Pa.

CAPITAL STOCK, authorized and issued, $500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated May 1, 1894, due 1914; denom. $1,000; int. payable May and Nov., at office of Delaware County Trust, Safe Deposit & Title Insurance Co., of Chester, trustee of mortgage.

OPERATION.—Year ending June 30,	1901.	1902.	1903.	Year ending Dec. 31, 1903.	Year ending June 30, 1904.
Earnings from pass.	$294,039	$302,345	$324,726	$331,349	$318,515
" other sources.	1,876	2,703	2,079	2,020	1,904
Gross income	295,915	305,048	326,805	333,370	320,419
Operating expenses	207,616	180,568	194,131	208,223	218,744
Gross inc. less op. exps.	88,299	124,480	132,674	125,147	101,675

Please note date of information at end of each report.

Deductions from earn.	1901.	1902.	1903.	1903.	1904.
Interest on bonds..	12,500	12,500	12,500	12,500	12,500
Taxes	9,650	10,282	11,111	11,180	11,130
Rentals	49,140	49,050	49,050	49,008	49,050
Other deductions...		35,471	34,771	32,382	
Net income	17,009	17,177	25,242	20,005	28,995
Dividends paid	30,000	20,000	20,000	20,000	20,000
To surplus account	*12,991	*2,823	5,242	5	8,995
Total surplus account	86,009	83,186	78,028	62,271	54,612
P. c. dividends	6	4	4	4	4

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 31,481	$ 33,778	$ 34,663	$ 43,618
Transportation expenses	88,713	95,764	107,139	110,412
Main. of way and buildings	55,519	22,905	10,862	17,527
Maintenance of equipment	31,903	28,120	41,467	47,187
Total	$207,616	$180,568	$194,131	$218,744

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	6,305,255	6,572,412	7,281,755	7,310,009
Transfers			148.158	150,168
Car miles run			1,342,596	1,349,309
Total receipts per car mile			$.243	$.237
Oper. expenses per car mile			.144	.162

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	Dated Dec. 31, 1903.	Dated June 30, 1904.
Cash	$ 18,958		$ 19,658	$ 2,334	$ 4,352
Investments	200.108	200,108	200,108	200,108	200,108
Betterments	92,279		109,945	100,546	109,945
Accts. receivable.	2,394				996
Construction	616,555	846,657	719,726	745,566	939,237
Equipment	55,110	106,226	183,450	185,001	
Supplies		11,847	5,641	4,290	2,445
Contingent exp.		9,995	12,480		
Sundries				3,699	2,761
Total	$985,404	$1,174,833	$1,251,008	$1,241,543	$1,259,844

LIABILITIES.

Capital stock	$500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	250,000	250,000	250,000	250,000	250,000
Accounts & bills payable	162,510	334,784	11,699	10,741	10,237
Other liabilities		4,040	406,123	416,448	440,533
Taxes accrued and not yet due					4,462
Int. on bonds	2,083			2,083	
Prof. & loss (sup)	70,811	86,009	83,186	62,271	54,612
Total	$985,404	$1,174,833	$1,251,008	$1,241,543	$1,259,844

PLANT AND EQUIPMENT.—Miles of track (electric), 32.87; gauge, 5 ft. 2½ in.; 60 lb. to 90 lb. T and girder rail; 49 motor cars and 30 trail cars, 3 sweepers, 1 snow plow; 1,725 H. P. station plant; Wetherill engines; Gen. Elec. and West. dynamos and motors; Brill and Lamokin cars.

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Sec. & Treas. T. W. Grookett, Jr.; Supt. C. V. Mills, Chester, Pa.

DIRECTORS.—R. N. Buckley, Jno. A. Rigg, Robt. N. Carson, Remi Remont, all of Philadelphia, Pa.; Richmond L. Jones, Reading, Pa.

GENERAL OFFICE, 13th St. and Edgar Ave., Chester, Pa. President and Treasurer's office, Mariner & Merchant Bldg., Philadelphia, Pa.

POWER STATION, Chester.

REFERENCE.—New lines acquired, Vol. XVI, Dec. 29, '00, p. 1,222.

Date of information, Mar., 1905. b z

UNION RAILWAY CO.—Chartered Mar. 18, 1890. Annual meeting second Monday in Jan. Leased to and operated by the Chester Traction Co.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, $200,000; dated Jan. 1, 1893, due 1913; coupon, but may be registered; denom. $500 and $1,000; int. payable Jan. and July, at office of Delaware County Trust Co., of Chester, trustee of mortgage.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grooket, Jr.

DIRECTORS.—John A. Rigg, Wm. S. Bell, Remi Remont, W. A. Rosen, R. N. Buckley.

GENERAL OFFICE, 13th St. and Edge Ave., Chester, Pa. Pres. office, Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Mar., 1905. z

CHESTER STREET RAILWAY CO.—Chartered July 13, 1882. Annual meeting second Monday in Jan. Leased to Chester Traction Co. for $15,000 per annum, equivalent to 10 p. c. on capital stock.

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share. Dividends 10 p. c. per annum, payable Jan. and July, by Chester Traction Co.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$150,000
Cash	729
Total	$150,729

LIABILITIES.

Capital Stock	$150,000
Profit and loss (surplus)	729
Total	$150,729

PLANT AND EQUIPMENT.—Miles of track (electric), 7.55.

OFFICERS.—Pres. J. F. Black; Sec. & Treas. Wm. B. Harvey;

DIRECTORS.—Robert Wetherill, Wm. S. Blakely, Wm. B. Broomall, Geo. B. Lindsay, Geo. C. Hetzel, J. F. Black, Richard Wetherill, all of Chester, Pa.

GENERAL OFFICE, 4th & Penn Sts., Chester, Pa.

Date of information, Mar., 1905. b z

CHESTER, DARBY & PHILADELPHIA RAILWAY CO.—Chartered June 20, 1892. This company is leased to the Union Railway Co. of Chester, Pa., by lease dated Dec. 7, 1893. The Union Railway Co. is leased to and operated by the Chester Traction Co. The annual rental received by the Chester, Darby & Philadelphia Ry. Co. is $13,450 per annum.

CAPITAL STOCK, authorized, $125,000, issued, $100,000, par value, $50 per share. Dividends payable Jan. and July, amounting to 6 p. c. per annum on capital stock, interest on bonds and tolls on Telford road.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $125,000; dated July 1, 1893, due 1913; int. payable Jan. and July, at office of Delaware County Trust Co., of Chester, trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$225,000
Cash	676
Total	$225,676

LIABILITIES.

Capital stock	$100,000
Funded debt	125,000
Profit and loss (surplus)	676
Total	$225,676

PLANT AND EQUIPMENT.—Miles of track (electric), 7.38.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. Wm. S. Bell.

DIRECTORS.—Richard Wetherill and J. Frank Black, Chester, Pa.; Wm. S. Bell, Remi Remont and John A. Rigg, Philadelphia, Pa.

GENERAL OFFICE, 515 Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Mar., 1905. b z

CHESTER & DELAWARE STREET RAILWAY CO.—Chartered Apr. 28, 1898. This road extends from the southerly line of the city of Chester to the Delaware state line, a distance of about two miles. Leased to and operated by the Chester Traction Co. Stock owned by Wilmington & Chester Traction Co.

CAPITAL STOCK, authorized, $100,000, issued, $50,000; par value, $50 per share.

FUNDED DEBT.—None.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, R. N. Carson, Wm. S. Bell, Remi Remont, W. A. Rosen, all of Philadelphia, Pa.

GENERAL OFFICE, 515 Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Mar., 1905. b z

CHESTER & MEDIA ELECTRIC RAILWAY CO.—Chartered Apr. 18, 1892. Annual meeting second Monday in Jan. Leased to Chester Traction Co., for $11,200 per annum, being 6 p. c. on stock, interest on bonds and $200 per year to cover maintenance of the company's organization.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share. Dividends, 6 p. c. per annum, payable Jan and July.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; coupon, but may be registered; dated Apr. 1, 1893, due 1913; denom. $1,000; int. payable Apr. and Oct.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$200,000
Cash	799
Total	$200,799

LIABILITIES.

Capital stock	$100,000
Funded debt	100,000
Profit and loss (surplus)	799
Total	$200,799

PLANT AND EQUIPMENT.—Miles of track (electric), 5.37.

OFFICERS.—Pres. Richard Wetherill; Sec. & Treas. Wm. B. Harvey.

DIRECTORS.—Richard Wetherill, J. Frank Black and Geo. B. Lindsay, all of Chester, Pa.; Wm. S. Bell and John A. Rigg, Philadelphia, Pa.

GENERAL OFFICE, Chester, Pa.

Date of information, Mar., 1905. b z

PHILADELPHIA & CHESTER RAILWAY CO.—This company was formed Oct. 31, 1900, by the consolidation and merging of the Prospect Street Ry. Co. and the Philadelphia & Delaware Street Ry. Co. The road extends from Chester through the boroughs of Prospect Park and Eddystone and the townships of Tinicum and Ridley. The capital stock of this company is owned by the United Power & Transportation Co. of Philadelphia, Pa. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $350,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $350,000; dated Nov. 1, 1900, due 1930; int. payable May and Nov.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers		$21,284	$23,379
" " other sources		175	211
Gross income	$16,504	21,459	23,590
Operating expenses	24,625	22,110	23,983
Gross income less operating expenses	*8,121	*651	*393
Deductions from earnings			
Taxes	1,209	1,253	1,037
Interest on funded debt	13,500	16,167	17,500
" unfunded debt.		1,048	
Rentals	2,325		
Net income	*25,154	*19,119	*18,930
Total surplus		*44,902	*45,962

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 1,520	$ 1,061	$ 1,422
Transportation expenses	12,665	12,667	19,531
Maintenance of way and structures	3,318	1,812	3,030
" " equipment	7,122	6,570	
Total	$24.625	$22,110	$23,983

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	331,421	454,031	515,351
Passenger car miles run		241,661	241,670
Total receipts per car mile		$.088	$.0967
Operating expenses per car mile		.091	.0992

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$649,107	$669,382	$670,494
Cash	412	2,681	2,273
Open accounts	156	997	1,319
Sundries	519	34	130
Profit and loss (deficit)	25,783	44,902	45,952
Total	$675,976	$717,996	$720,168

LIABILITIES.

Capital stock	$350,000	$350,000	$350,000
Funded debt	270,000	350,000	350,000
Interest	2,250	2,917	2,917
Accounts payable	52,409	1,615	956
Sundries	1,318	13,464	16,295
Total	$675,976	$717,996	$720,168

PLANT AND EQUIPMENT.—Miles of track (electric), 8.83; gauge, 5 ft. 2 in.; 1 motor car, 1 service car.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grookett, Jr.; Supt. C. V. Mills.

DIRECTORS.—R. L. Jones, Reading, Pa.; Remi Remont, John A. Rigg, R. N. Carson and R. N. Buckley, Philadelphia, Pa.

GENERAL OFFICE, 515 Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Mar., 1905. b z

Media, Middletown, Aston & Chester Electric Railway Co.—Chartered Apr. 25, 1893. Annual meeting second Monday in Jan. This company leases and operates the Philadelphia, Morton & Swarthmore Street Ry., the lease bearing date of Dec. 24, 1900.

CAPITAL STOCK, authorized, $250,000, issued, $205,300; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $210,000; dated July 1, 1903, due 1933; int. payable semi-annually.

OPERATION.—Year ending June 30,	1902.	1903	1904.
Earnings from passengers	$54,209	$64,506	$71,990
" other sources	188	130	242
Gross income	54,397	64,716	72,232
Operating expenses	45,416	56,383	57,841
Gross income less operating expenses	8,981	8,333	14,391
Deductions from earnings			
Taxes	642	1,582	1,298
Interest			17,000
Rentals	20,000	9,154	7,624
Net income	*11,660	*2,402	*11,531
Total surplus	*9,843	*1 ,246	*23,777

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 8,384	$ 7,201	$ 9,257
Transportation expenses	29,444	38,757	37,904
Maintenance of way and structures	2,882	2,951	3,335
" " equipment	4,705	7,475	7,345
Total	$45,416	$56,383	$57,841

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	1,171,074	993,326	1,295,509
Transfers		430,862	
Passenger car miles run		694,893	684,296
Total receipts per car mile		$.091	$.1055
Operating expenses per car mile		.081	.0845

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$ 5,669	$105,809	$397,058
Cost of equipment	277		
Cash	1,920	1,256	3,860
Bills and accounts receivable	1,212	4,914	752
Material and supplies			665
Other assets			1,949
Profit and loss (deficit)	9,843	12,246	23,777
Total	$18,921	$124,224	$428,061

LIABILITIES.

Capital stock	$16,671	$116,671	$205,300
Loans	2,250	2,350	210,000
Accrued interest			10,500
Other liabilities		5,203	2,261
Total	$18,921	$124,224	$428,061

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 5.36, leased, 18.84, total, 24.20; gauge 5 ft. 2¼ in; 18 motor cars leased, 3 service cars, 1 snow plow.

OFFICERS.—Pres. F. W. Hammett; V. Pres. B. G. Jones; Sec. & Treas. E. J. Hasse; Supt. W. H. Janney.

DIRECTORS.—F. W. Hammett, Lewis J. Levick, E. J. Hasse, B. G. Jones and D. Wallerstein, all of Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Folsom, Pa.

REFERENCE.—Semi-convertible cars, Vol. XXV, Jan. 14, '05, p. 94 (ill.).

Date of information, Jan., 1905. b d z

PHILADELPHIA, MORTON & SWARTHMORE STREET RAILWAY CO.—Chartered Feb. 24, 1899. This road is leased to and operated by the Media, Middletown, Aston & Chester Electric Ry. Co.

CAPITAL STOCK, authorized, $600,000, issued, $529,500.

FUNDED DEBT, $550,000.

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$1,079,500
Profit and loss (deficit)	27,751
Total	$1,107,251

LIABILITIES.

Capital stock	$ 529,500
Funded debt	550,000
Accounts payable	251
Accrued interest on funded debt	27,500
Total	$1,107,251

PLANT AND EQUIPMENT.—Miles of track (electric), 15.08; gauge, 5 ft. 2¼ in.; 70 lb. rail.

OFFICERS.—Pres. Lewis J. Levick; V. Pres. W. S. Hammett; Sec. & Treas. E. J. Hasse.

DIRECTORS.—L. J. Levick, F. W. Hammett, E. J. Hasse, B. G. Jones and D. Wallerstein, Philadelphia, Pa.; W. S. Hammett, Jersey City, N. J.; E. A. Hopkins, London, Eng.

OFFICE OF PRESIDENT AND SECRETARY, 113 Arch St., Philadelphia, Pa.

Date of information, Oct., 1904. b

COATESVILLE.

Population in 1890, 3,680, in 1900, 5,721, in 1905, 11,000.

Philadelphia, Coatesville & Lancaster Passenger Railway Co.—This company was organized in 1904 to build an electric railway from Coatesville through Parkesburg, Atglen, Christiana, and Georgetown, largely over private right of way, to Strasburg, a distance of 23 miles, with a branch from Coatesville to Modena, 2 miles. The franchises are perpetual. Annual meeting April 1st. The first 8 miles of the road were completed and placed in operation Dec. 1, 1904.

CAPITAL STOCK, authorized, $600,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $600,000; dated Mar. 1, 1904, due 1934; Integrity Title, Insurance, Trust & Safe Deposit Co., Philadelphia, Pa., trustee of mortgage. These bonds are subject to call in any amount, at option of company, at 105 and interest, on 60 days' notice, when drawn by lot. Bonds are limited to $20,000 per mile of completed track.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; motor cars, 2.

OFFICERS.—Pres. A. H. Swing; Sec. S. L. Hibberd, Jr.; Treas. Wm. Trimble; Contractor E. A. Tennis, Philadelphia, Pa.

GENERAL OFFICE, 920 Stephen Girard Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOPS.—Christiana, Lancaster Co., Pa.

Date of information, Mar., 1905. z

CONNELLSVILLE.

Population in 1890, 5,629, in 1900, 7,160.

CONNELLSVILLE SUBURBAN STREET RAILWAY CO.—Chartered Sept. 15, 1896. This company began operation on Dec. 17, 1896. The road is controlled by the West Penn. Railway & Lighting Co. Syndicate of Pittsburg.

CAPITAL STOCK, authorized and issued, $25,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $175,000; dated Jan. 1, 1902, due 1932; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$20,628	$19,798	$22,157	$18,943
" " other sources	242	343	39	071
Gross income	20,870	20,147	22,196	19,014
Operating expenses	11,920	14,492	12,216	10,576
Gross income less op. exps.	8,950	5,655	9,980	8,483
Deductions from earnings.				
Taxes	414	454	873	512
Interest		4,375	8,750	7,250
Other deductions	636			
Net income	7,900		358	676
Dividends paid	2,500	826		
To surplus account	5,400		358	676
Total surplus account	4,755	5,580	5,938	6,614

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 2,927	$ 1,620	$ 1,421
Transportation expenses	7,868	8,826	8,402
Maintenance of way and structures	2,578	644	328
" " equipment	1,120	1,125	425
Total	$14,492	$12,216	$10,576

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	436,306	476,038	404,482
Transfers			25,172
Passenger car miles run		106,114	101,030
Total receipts per car mile		$.209	$.188
Operating expenses per car mile		.115	.1046

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$22,467	$22,763	$30,013	$33,140
" " equipment	7,227	7,250		
Stock of other companies		175,000	175,000	175,000
Cash	738	1,462	1,820	716
Other assets	6,572			
Total	$37,005	$206,475	$206,833	$208,856

LIABILITIES.

Capital stock	$25,000	$25,000	$25,000	$25,000
Funded debt		175,000	175,000	175,000
Accounts payable				2,242
Suspense account	7,250	895	895	
Profit and loss (surplus)	4,755	5,580	5,938	6,614
Total	$37,005	$206,475	$206,833	$208,856

PLANT AND EQUIPMENT.—Miles of track (electric), 2.287; gauge, 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars; West. motors; Stephenson and Newcastle cars; Brill trucks.

OFFICERS.—Pres. W. S. Kuhn; V. Pres. J. B. Van Wagener; Sec. C. W. Scheck; Treas. L. L. McClelland.

DIRECTORS.—J. B. Van Wagener, W. K. Dunbar, W. S. Kuhn, J. H. Purdy, M. K. Salsbury, C. W. Scheck, all of Pittsburg, Pa.; L. L. McClelland, Aspinwall, Pa.

GENERAL OFFICE, Connellsville, Pa.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 307.

Date of information, Jan., 1905. z

COPLAY.

Population in 1900, 1,581.

COPLAY, EGYPT & IRONTON STREET RAILWAY CO.—Chartered May 13, 1898. This road is operated under lease by the Lehigh Valley Traction Co., Allentown, Pa.

CAPITAL STOCK, authorized and issued, $60,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000.

BALANCE SHEET—Dated June 30,

ASSETS.	1902.	1904.
Cost of road	$210,000	$210,000
Profit and loss (deficit)		3,750
Total	$210,000	$213,750

LIABILITIES.

Capital stock	$60,000	$60,000
Funded debt	150,000	150,000
Accrued interest on funded debt		3,750
Total	$210,000	$213,750

OFFICERS.—Pres. R. E. Wright; Sec. & Treas. C. M. Bates; Gen. Man. W. S. Hall.

DIRECTORS.—R. E. Wright, C. M. Bates, W. J. Hartzell, Samuel Harris, all of Allentown, Pa.; L. E. Johnson, Cleveland, O.

Date of information, Mar., 1905. b z

CORAOPOLIS.

Population in 1890, 962; in 1900, 2,555.

Coraopolis & Monaca Electric Railway Co.—This company has 15 miles of electric railway under construction.

OFFICERS.—Pres. J. A. West, Beaver, Pa.; V. Pres. & Man. Jas. C. Chaplin, Pittsburg, Pa.; Sec. H. W. Klein, Allegheny, Pa.; Treas. Wm. M. Beach, Pittsburg, Pa.; Engr. Chas. Cooper.

GENERAL OFFICE, Colonial Trust Co. Bldg., Pittsburg, Pa.

Date of information, Oct., 1903. d

DANIELSVILLE.

Blue Ridge Traction Co.—Chartered Apr. 11, 1902. Annual meeting second Monday in January. This company has 15 miles of railway under construction, 6.54 miles of which were placed in operation in Feb., 1903. The road connects Walnutport, Berlinsville, Harpers and Danielsville. Extensions to Bath and Nazareth, and to Alliance, thence to Bath, have been filed, but beyond the acquisition of a little right of way, not much has been done up to the date of this report. The company also furnishes power for lighting.

Please note date of information at end of each report.

CAPITAL STOCK, authorized, $750,000, issued, $200,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $200,000; dated Aug. 1, 1902, due 1932; int. payable Feb. and Aug.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$5,660
" " other sources	1,438
Gross income	7,098
Operating expenses	12,440
Gross income less operating expenses	*5,342
Deductions from earnings.	
Interest on funded debt	570
" floating debt	897
Other deductions	582
Net income	*7,391
Total deficit account	14,073

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$2,396
Transportation expenses	8,980
Maintenance of way and structures	478
" " equipment	586
Total	$12,440

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried	119,653
Car miles run	36,474
Total receipts per car mile	$.194
Operating expenses per car mile	.397

BALANCE SHEET.—Dated June 30,

	1903.	1904.
ASSETS.		
Cost of road and equipment	$421,107	$430,512
Cash	513	203
Other assets	765	1,588
Profit and loss (deficit)	6,682	14,073
Total	$429,067	$446,376
LIABILITIES.		
Capital stock	$200,000	$200,000
Funded debt	200,000	200,000
Interest due and accrued	661	349
Loans	24,561	18,025
Accounts payable	3,845	28,002
Total	$429,067	$446,376

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 60 lb. rail; 4 motor cars; 2 other cars.

PARKS AND AMUSEMENT RESORTS.—Owns Edgemont Park, and reaches Pennsylvania Grove, Berlinsville.

OFFICERS.—Pres. Jay S. Moyer, Bethlehem, Pa.; Sec. Raymond W. Lentz, Allentown, Pa.; Treas. & Gen. Mgr. A. N. Brown, Bethlehem, Pa.; Supt. Elec. & Pur. Agt. H. A. Thompson, Danielsville, Pa.; Ch. Engr. Power Station & Mast. Mech. Jno. De Coursey, Danielsville, Pa.

DIRECTORS.—Jay S. Moyer, Frank Jacobs, R. W. Lentz, A. J. Kern, A. S. Haines.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Danielsville, Pa.

Date of information, Mar., 1905. z d

DERRY CHURCH.

Population in 1905, 3,500.

Hummelstown & Campbellstown Street Railway Co.—Chartered March 13, 1903, for 999 years. Municipal franchise granted June 19, 1903, perpetual. Annual meeting in January.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of road (electric), 8, of which 1 mile is on private right of way; gauge, 5 ft. 2½ in.; 70 lb. T rail; 3 motor cars; Harrisburgh F. & M. engines; West. generators and motors; Brill cars and trucks.

OFFICERS.—Pres. M. S. Hershey, Lancaster, Pa.; Sec. John E. Snyder, Lancaster, Pa.; Treas. & Pur. Agt. W. H. Lebkicher, Derry Church, Pa.; Ch. Engr. H. N. Herr, Lancaster, Pa.

DIRECTORS.—M. S. Hershey and John E. Snyder, Lancaster, Pa.; George B. Ulrich and C. S. Noulfaer, Annville, Pa.; W. H. Lebkecher, Derry Church, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Derry Church, Pa.

REFERENCE.—Combination passenger and baggage car, Vol. XXIV, July 2, '04, p. 36 (ill.).

Date of information, Mar., 1905. z

DOYLESTOWN.

Population in 1880, 2,070, in 1890, 2,519, in 1900, 2,900.

Philadelphia & Easton Railway Co.—Chartered Feb. 3, 1897, for 999 years. Municipal franchises granted in 1900. Annual meeting second Monday in Jan. This is an interurban line connecting Doylestown and Easton, and making connections with Philadelphia, Newton, Trenton and Bristol, and Lehigh Valley lines.

CAPITAL STOCK, authorized and issued, $1,025,000; par value $50 per share.

FUNDED DEBT.—First mortgage 5 p.c. gold coupon bonds, authorized, $825,000, issued, $700,000; dated July 2, 1900, due 1941; denom. $1,000; int. payable Jan. and July, at office of Girard Trust Co., Philadelphia, Pa., trustee of mortgage.

NOTE.—A supplementary mortgage was made on Jan. 3, 1903, by the terms of which the bonds may be called for payment at 110 and interest.

OPERATION.—Year ending June 30,

	1903.	1904.
Earnings from passengers	$ 8,887	$21,251
" " other sources	35,139	1,375
Gross income	44,026	22,626
Operating expenses	19,289	14,435
Gross income less operating expenses	24,737	8,191
Deductions from earnings.		
Interest on funded debt	22,825	32,500
Taxes	438	
Net income	1,474	*24,309

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.
General expenses	$ 935
Transportation expenses	15,971
Maintenance of way and structures	1,058
" " equipment	1,325
Total	19,289

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	§1904.
Revenue passengers carried	189,803	423,095
Passenger car miles run	71,327	150,441
Freight and express car miles run	420	8,380
Total receipts per car mile		.15
Operating expenses per car mile		.14

§ As reported to the State Bureau of Railways.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.	
Cost of road and equipment	$1,282,000
Cash on hand	1,234
Total	$1,283,234
LIABILITIES.	
Capital stock	$ 641,000
Funded debt	641,000
Profit and loss (surplus)	1,234
Total	$1,283,234

PLANT AND EQUIPMENT.—Miles of track (electric), 33, of which 24 miles are on private right of way; 6 motor cars, 1 snow plow, 1 baggage car; Penna. Iron Works' engines; Stanley dynamos; Lorain Steel Co. motors; Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Tohickon Park.

OFFICERS.—Pres. Isaac R. Rosenberger, Colmar, Pa.; V. Pres. S. J. Penrose, Doylestown, Pa.; Sec. & Treas. Harry J. Shoemaker, Doylestown, Pa.; Audr. Samuel Hellyer; Gen. Man. Lewis P. Muthart, Easton, Pa.; Ch. Engr. P. I. Craig; Ch. Engr. Power Station William Godshalk, Raubsville, Pa.

DIRECTORS.—Isaac R. Rosenberger, Samuel A. Hellyer, S. J. Penrose, H. J. Shoemaker, Doylestown, Pa.; Aaron Kratz, Plumsteadville; Geo. Egolf, Edwin Harrison and A. C. Patterson, Philadelphia, Pa.

GENERAL OFFICE, Doylestown, Pa. Power station and repair shop, Raubsville, Pa.

Date of information, Mar., 1905. b z

DOYLESTOWN & WILLOW GROVE RAILROAD CO.—This company is a reorganization of the Bucks County Ry. Co., which was chartered Aug. 3, 1894 and sold at foreclosure sale, Mar. 14, 1900. This company's line extends from Doylestown to Willow Grove, 12 miles, and there connects with the lines of the Union Traction Co., of Philadelphia. The road also extends to Hatboro. Annual meeting second Monday in Jan. On July 1, 1903, this road was leased to the Philadelphia Rapid Transit Co. for 999 years.

CAPITAL STOCK, authorized and issued, $500,000; par value, $50 per share.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated 1900, due 1930; denom. $1,000; int. payable June and Dec., at office of Land Title & Trust Co., of Philadelphia, trustee of mortgage.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 971,010	$ 997,070	$ 994,984	$ 994,984
Cost of equipment	1,819	6,199		
Cash	21,038	4,788	170	155
Due by agents	25	25		
Open accounts	5,363	861	654	654
Material and sup. on hand	1,207	893		
Sundries	294			
Profit and loss (deficit)			4,360	4,361
Total	$1,000,756	$1,009,837	$1,000,169	$1,000,154
LIABILITIES.				
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500.000	500,000	500,000	500,000
Accounts payable	477	2,719	169	154
Profit and loss (surplus)	279	7,118		
Total	$1,000,756	$1,009,837	$1,000,169	$1,000,154

PLANT AND EQUIPMENT.—Miles of track (electric), 13.4; gauge, 5 ft. 2½ in.; 60 lb. rail; 11 motor cars; Gen. Elec. motors.

OFFICERS.—Pres. George D. Widener; V. Pres. C. O. Kruger; Sec. & Treas. Alex. Rennick, Philadelphia; Pur. Agt. W. L. Maise, Philadelphia; Ch. Engr. Robert Guyon; Elec. E. Cayne; Supt. S. G. Moore.

DIRECTORS.—Wm. C. Shelmerdine, Geo. D. Widener, C. O. Kruger, Alex. Rennick, F. G. Becker, Philadelphia, Pa.

GENERAL OFFICE, 1036 Land Title Building, Philadelphia.

SUPT.'s OFFICE, Willow Grove, Pa.

POWER STATION, Neshaminy, Bucks Co., Pa.

Date of information, Mar., 1905. z

Doylestown Street Railway Co.—This company has about 12 miles of roadway under construction.

OFFICERS.—Pres. Wm. Jenks Fell, 4114 Spruce St., Philadelphia, Pa.; Sec. & Treas. Wm. I. Cooley, Philadelphia, Pa.

Date of information, Jan., 1903. d

DU BOIS.

Population in 1880, 5,718, in 1890, 6,149, in 1905 (local estimate), 15,000.

Du Bois Traction Co.—This is a consolidation effected in 1902 of the Du Bois Electric Co. and the Du Bois Traction Co. Both street railway and electric lighting franchises are perpetual and exclusive.

CAPITAL STOCK, authorized and issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 7 p.c. bonds, authorized, $50,000; issued, $49,800; dated May 17, 1902, due 1932; int. payable May and Nov.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	*1904.
Earnings from operation				$15,571	$24,392
" " other sources				59	
Gross income	$8,156	$10,903	$13,998	15,630	24,392
Operating expenses	6,104	8,180	9,572	10,290	19,604
Gross income less oper. exps.	2,052	2,723	4,426	5,340	4,788
Deductions from earnings.					
Interest	1,020	1,020	996	3,985	
Taxes	88	117	60	129	023
Other deductions			521	722	
Net income	944	1,065	2,647	1,227	4,765
Total surplus			5,131	6,358	9,629

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$1,973	$ 1,889	$ 3,022
Transportation expenses	5,651	6,716	13,572
Maintenance of way and structures	255	416	731
" " equipment	1,694	1,268	2,279
Total	$9,572	$10,290	$19,604

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	343,349	391,782	458,496
Transfers			49,001
Car miles run			209,915
Operating expenses per car mile			$.09

BALANCE SHEET.—Dated June 30.

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$27,741	$27,741	$28,622	$51,849	$ 85,412
Cost of equipment	9,248	10,672	10,952		
Treasury stk. and bonds				47,456	65,500
Material and supplies	21	82	23		1,005
Cash	1,836	1,292	2,516	1,470	91
Open accounts			1,781	5,719	
Other assets					41,666
Total	$38,846	$39,787	$43,894	$106,487	$193,674
LIABILITIES.					
Capital stock	$17,500	$17,500	$17,500	$50,000	$ 50,000
Funded debt	17,000	16,800	16,800	49,800	49,800
Accounts payable	2,992	3,069	4,462	329	6,460
Other liabilities					77,785
Profit and loss (surplus)	1,354	2,419	5,131	6,358	9,629
Total	$38.847	$39,787	$43,894	$106,487	$193,674

* Report filed with Bureau of Railways of Pennsylvania.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.125; gauge, 4 ft. 8½ in.; 60 lb. girder rail; 6 motor cars, 4 trail cars, 1 service car; McEwen and Ball engines; West. and Gen. Elec. dynamos and motors; Brill and Stephenson cars.

PARKS AND AMUSEMENT RESORTS.—Reaches an amusement park.

OFFICERS.—Pres. Walter Hatten; Sec. Austin Blakesley; Treas. M. I. McCreight; Supt. J. E. Adams.

DIRECTORS.—M. I. McCreight, B. B. McCreight, E. C. Ross, W. H. Cannon, C. L. Hay, all of Du Bois, Pa.; H. F. Crosby and C. B. Wisner, New York, N. Y.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, DuBois, Pa.

REFERENCE.—Description of road, Vol. XXI, May 9, '03, p. 694 (ill.).

Date of information Aug., 1904. b z x

EAST BANGOR.

Population in 1890, 804, in 1900, 983.

EAST BANGOR, PORTLAND & DELAWARE RIVER STREET RAILWAY CO.—Chartered Aug. 12, 1901, to build an electric railway from East Bangor to Portland. This line was merged on May 26, 1904, with the Bangor & East Bangor Street Ry. Co. into the Bangor & Portland Traction Co. (See Bangor.)

CAPITAL STOCK, authorized and issued, $90,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $90,000; dated May 15, 1904, due 1932; int. payable Jan. and July.

OPERATION.—Eleven months ending June 1, 1904.

Earnings from passengers	$10.333
" " other sources	216
Gross earnings	10,549
Operating expenses	10,189
Gross income less operating expenses	360
Deductions from earnings.	
Taxes	187
Net income	173
To surplus account	173

OPERATING EXPENSES.

Eleven months ending June 1, 1904.

General expenses	$ 895
Transportation expenses	5,647
Maintenance of way and structures	1,577
" " equipment	2,070
Total	$10,189

STATISTICS OF TRAFFIC.

Eleven months ending June 1, 1904.

Revenue passengers carried	206,660
Car miles run	699,480
Total receipts per car mile	$.148
Operating expenses per car mile	.014

BALANCE SHEET.—Dated June 1, 1904.

ASSETS.	
Cost of road and equipment	$167,500
Stocks and bonds of other companies	12,500
Cash	406
Total	$180,406
LIABILITIES.	
Capital stock	$ 90,000
Funded debt	90,000
Accounts payable	233
Profit and loss (surplus)	173
Total	$180,406

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.8; gauge, 4 ft. 8½ in.; 60 lb. rail; 6 motor cars, 1 service car.

OFFICERS.—Pres. B. F. Dillard, East Bangor, Pa.; Sec. George Raesby, Mt. Bethel, Pa.; Treas. John I. Miller, Portland, Pa.; Supt. Milford Bray, East Bangor, Pa.

DIRECTORS.—B. F. Dillard, William Bray and George H. Mutton, East Bangor, Pa.; Charles Sluman, Bath, Pa.; John I. Miller and J. F. Johnson, Portland, Pa.; Reuben J. Gruver, Mt. Bethel, Pa.

Date of information, Mar., 1905. z

EASTON.

Population in 1890, 14,481, in 1900, 25,238, in 1903, 26,775.

Easton Consolidated Electric Co.—Chartered in 1899 for the purpose of controlling the Easton Transit Co., the Easton Palmer & Bethlehem Street Railway Co., the Phillipsburg Horse Car R. R. Co., of Phillipsburg, N. J. the Edison Illuminating Co., of Easton, Northampton Central Street Ry. Co. and Freemansburg Street Ry. Co. A controlling interest in the capital stock of all these companies has been acquired.

CAPITAL STOCK, authorized, $1,500,000; paid in $600,000 ($20 per share); par value, $50 per share.

FUNDED DEBT.—Collateral trust 5 p. c. gold bonds, authorized, $1,300,000, issued, $880,000; in escrow to retire prior liens of constituent companies, $420,000, coupon, but may be registered; dated May 1, 1899, due 1949; denom. $500 and $1,000; int. payable May and Nov. at office of Girard Trust Co., of Philadelphia, trustee of mortgage.

OFFICERS.—Pres. W. Hinckle Smith, Philadelphia; Sec. & Treas. S. H. Sargent, Philadelphia, Pa.

DIRECTORS.—J. S. Rodenbough and J. V. Bull, Easton, Pa.; W. M. Davis, Phillipsburg, N. J.; Geo. W. Norris, W. Hinckle Smith, Edward B. Smith, Geo. H. Colket, W. A. Stern and Jno. S. Bioren, Philadelphia, Pa.

GENERAL OFFICE, 511 Chestnut St., Philadelphia, Pa.

POWER STATION, at Easton and Butztown.

Date of information, Mar., 1905. z

EASTON TRANSIT CO.—Chartered June 30, 1892. Annual meeting second Tuesday in Jan. This is a consolidation, on June 30, 1892, of the Easton, South Easton & West End Passenger R. R. Co. (inc. June 1, 1866) and the Centre Square & Delaware Bridge R. R. Co. (inc. May 5, 1871). On Mar. 15, 1893, the company leased the Pennsylvania Motor Co. The company also leases the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co., Freemansburg Street Ry. Co., Easton, Palmer & Bethlehem Street Ry. Co., and controls the operations of the Phillipsburg (N. J.) Horse Car R. R. Co., connecting with it at the Delaware Bridge. 5,967 shares of the capital stock of this company are owned by the Easton Consolidated Electric Co. On Nov. 30, 1900, this company was leased to the Lehigh Valley Traction Co. for 999 years. On May 2, 1904, by decree of the court, the lease of this company to the Lehigh Valley Traction Co. was set aside, and the property has reverted to the Easton Transit Co., which has since operated the road.

CAPITAL STOCK, authorized and issued, $300,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $300,000; dated 1892, due 1922, but subject to call at 103 and int. in 1902; denom. $200 and $500; coupon, but may be registered; int. payable Apr. and Oct., at office of Easton Trust Co., trustee of mortgage.

Debenture 5 p.c. bonds, authorized, $150,000, outstanding, $2,500; dated Apr. 1, 1896, due 1916; int. payable Apr. and Oct.; trustee of mortgage, Easton Trust Co.

OPERATION.—The figures in this report are for the period from May 2, 1904, to June 30, 1904. The operating figures covering period from July 1, 1903, to May 1, 1904, are included in the report of the Lehigh Valley Traction Co. by which company this property was operated during that period.

Earnings from passengers	$44,177
" " other sources	342
Gross income	44,519
Operating expenses	30,319
Gross income less operating expenses	14,200
Deductions from earnings.	
Taxes	812
Interest on funded debt	2,521
Rental of leased lines	3,107
Other deductions	697
Net income	7,063
To surplus account	7,063
Total surplus	59,777

OPERATING EXPENSES.

Period May 2, 1904, to June 30, 1904.

General expenses	$ 3,231
Transportation expenses	20,382
Maintenance of way and structures	2,012
" " equipment	4,694
Total	$30,319

STATISTICS OF TRAFFIC.

Period May 2, 1904 to June 30, 1904.

Revenue passengers carried	901,710
Transfers	196,516
Car miles run	212,420
Total receipts per car mile	$.208
Operating expenses per car mile	.143

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$759,311
Stocks and bonds of other companies	6,285
Cash	15,694
Accounts receivable	3,479
Material and supplies	2,118
Prepaid accounts	406
Betterments	24,492
Total	$811,785

LIABILITIES.

Capital stock	$300,000
Funded debt	302,500
Loans and notes payable	89,936
Accounts payable	54,180
Taxes	812
Interest	3,971
Suspense	609
Profit and loss (surplus)	59,777
Total	$811,785

PLANT AND EQUIPMENT—Miles of track (electric) owned, 7.79; leased, 32.12; total, 39.9; gauge, 5 ft. 2½ in. and 4 ft. 8½ in.; 30 lb. to 70 lb. T rail, 51½ lb. to 90 lb. girder rail; 38 motor cars and 20 open car bodies; Gen. Elec. and West. dynamos and motors; Brill, Lamokin, St. Louis, Gilbert and own cars; power rented in part.

OFFICERS.—Pres. W. Hinckle Smith, 511 Chestnut St., Philadelphia, Pa.; Sec. & Treas. S. H. Sargent, 511 Chestnut St., Philadelphia, Pa.; Gen. Man. H. R. Fehr, Easton, Pa.; Supt. R. H. Lerch.

DIRECTORS.—George W. Norris, W. H. Smith, Edw. B. Smith, John S. Bioren and W. A. Stern, all of Philadelphia, Pa.; J. S. Rodenbough and S. H. Hackett, Easton, Pa.

GENERAL OFFICE, 16th and Washington Sts., Easton, Pa.

REFERENCES.—Description of road, Vol. X, Aug., '94, p. 492 (ill.); pleasure park, Vol. XIII, June, '97, p. 346; semi-convertible cars, Vol. XXIV, Nov. 5, '04, p. 849 (ill.).

Date of information, Mar., 1905. b z

PENNSYLVANIA MOTOR CO.—Chartered Nov. 15, 1888, leased Mar. 15, 1893, to Easton Transit Co. for 99 years, at an annual rental of $3,600. 1,902 shares out of 2,400 of the capital stock of this company are now owned by the Easton Consolidated Electric Co. On Nov. 30, 1900, this company was leased to the Lehigh Valley Traction Co., subject to lease to Easton Transit Co. The Lehigh Valley Traction Co. operated the road from Dec. 1, 1900, to May 1, 1904, since which date the road has been operated by the Easton Transit Co.

CAPITAL STOCK, authorized and issued, $120,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $60,000; dated Apr. 1, 1887, due 1947; denom. $100 and $500; int. payable Apr. and Oct., at company's office; trustee of mortgage, Lackawanna Trust & Safe Deposit Co., of Scranton.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$209,179
Total	$209,179

LIABILITIES.

Capital stock	$120,000
Funded debt	60,000
Loans and notes payable	21,679
Accounts payable	7,500
Total	$209,179

PLANT AND EQUIPMENT—Miles of track (electric), 2.3; gauge, 4 ft. 8½ in.; 50 lb. T rail, 70 lb. and 75 lb. girder rail.

OFFICERS.—Pres. Geo. W. Norris; Sec. & Treas. S. H. Sargent.

DIRECTORS.—John S. Bioren, W. H. Smith, G. W. Norris and E. B. Smith, all of Philadelphia, Pa.; S. H. Hackett and J. S. Rodenbough, Easton, Pa.

GENERAL OFFICE, Easton, Pa.

Date of information, Mar., 1905. z b

EASTON, PALMER & BETHLEHEM STREET RAILWAY CO.—This company was incorporated June 11, 1897, to build an electric railway from Easton to Bethlehem. The road was placed in operation Nov. 6, 1898. It was leased to and operated by the Lehigh Valley Traction Co., from Dec. 1, 1900, to May 1, 1904, since which date the road has been operated by the Easton Transit Co.

Please note date of information at end of each report.

CAPITAL STOCK.—Common stock, authorized and issued, $100,000; preferred stock, 6 p. c. authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $200,000; dated Jan., 1899, due 1919; int. payable Jan. and July at office of United States Mortgage & Trust Co., of New York, trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$433,958
Total	$433,958

LIABILITIES.

Capital stock	$200,000
Funded debt	200,000
Loans and notes payable	12,624
Profit and loss (surplus)	21,334
Total	$433,958

PLANT AND EQUIPMENT.—Miles of track (electric), 11.912; Greene engines; Stewart boilers; Gen. Elec. dynamos.

OFFICERS.—Pres. W. Hinckle Smith, Philadelphia, Pa.; Sec. & Treas. S. H. Sargent, Philadelphia, Pa.; Supt. R. H. Lerch, Easton, Pa.

DIRECTORS.—Edw. B. Smith, W. Hinckle Smith, John S. Bioren, G. W. Norris, all of Philadelphia, Pa.; S. H. Hackett, J. S. Rodenbough and J. V. Bull, Easton, Pa.

GENERAL OFFICE, 16th & Washington Sts., Easton, Pa.

Date of information, Mar., 1905. z b

EASTON & BETHLEHEM TRANSIT RAILWAY CO.—Chartered July 6, 1892. This road is leased to and operated by the Easton Transit Co.

CAPITAL STOCK, authorized and issued, $125,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $60,000.

BALANCE SHEET.—Dated June 30, 1902-3-4.

ASSETS.

Cost of road	$179,047
Cost of equipment	7,414
Total	$186,461

LIABILITIES.

Capital stock	$125,000
Funded debt	60,000
Current liabilities due lessee company for "additions and betterments"	1,461
Total	$186,461

PLANT AND EQUIPMENT.—Miles of track (electric), 3.652; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Geo. W. Norris, Philadelphia, Pa.; Sec. & Treas. S. H. Sargent, Philadelphia, Pa.; Supt. Robt. H. Lerch, Easton.

DIRECTORS.—John S. Bioren, Geo. W. Norris, Edward B. Smith, W. Hinckle Smith, Philadelphia, Pa.; J. S. Rodenbough, J. V. Bull and S. H. Hackett, Easton, Pa.

GENERAL OFFICE, Easton, Pa.

Date of information, Mar., 1905. z b

Northampton Traction Co.—This is a consolidation of the Easton, Tatany & Bangor Street Ry. Co., which was chartered in 1900, and the Easton & Nazareth Street Ry. Co., which was chartered Dec. 30, 1898, for 99 years; municipal franchise granted in 1900, in perpetuity. Road completed May 31, 1903. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $500,000; par value $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $399,000; dated Jan. 1, 1903, due 1933; denom. $100, $200, $500, $1,000; int. payable Jan. 1, and July 1, at office of Northampton Trust Co., trustee of mortgage.

NOTE.—Cancelled $1,000 bonds in 1905 leaving $399,000 outstanding and $800 in sinking fund.

OPERATION.—	7 mos. end. Dec. 31, 1903.	Year end. June 30, 1904.	Year end. Dec. 31, 1904.
Earnings from passengers		$69,620	
" " other sources		2,182	
Gross income	$42,920	71,802	$85,171
Operating expenses	25,689	51,175	46,593
Gross income less operating exps	17,231	20,627	38,578
Deductions from earnings.	1903.	1904.	1904.
Taxes		535	
Interest on funded debt	11,667	20,000	20,000
Net income	5,564	92	18,578

NOTE.—The gross income for the calendar year 1903 was $53,492 as against $85,171 for the calendar year 1904.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 7,036
Transportation expenses	31,403
Maintenance of way and structures	4,790
" " equipment	7,946
Total	51,175

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	14,031,232
Transfers	80,580
Car miles run	422,657
Total receipts per car mile	$.1659
Operating expenses per car mile	.121

BALANCE SHEET.—Dated ASSETS.	Dec 31, 1903.	June 30, 1904.
Cost of road and equipment	$913,457	$918,832
Cash	7,501	
Coupons	11,167	
Total	$932,125	$918,832

LIABILITIES.

Capital stock	$500,000	$500,000
Funded debt	400,000	400,000
Bills and accounts payable	8,538	15,892
Accrued interest	11,167	
Other liabilities	2,141	2,848
Profit and loss (surplus)	10,279	92
Total	$932,125	$918,832

PLANT AND EQUIPMENT.—Miles of track (electric), 22.75; gauge, 4 ft. 8½ in.; 70 lb. T rail; 13 motor cars, 4 trail cars, 2 service cars; 2 snow plows; 1000 H. P. station plant; Clark Bros. engines; Gen. Elec. generators and motors; American and St. Louis cars; Peckham and Wason trucks.

PARKS AND AMUSEMENT RESORTS.—Bushkill Park, 3½ miles from Easton.

OFFICERS.—Pres. T. A. H. Hay; V. Pres. H. H. Haines; Sec. & Pur. Agt. W. O. Hay; Treas. Chester P. Snyder; Supt. D. L. Beaulieu, Easton, Pa.

DIRECTORS.—Chester Snyder, Wm. J. Daub, F. S. Bixler, A. R. Dunn, S. R. Bush, all of Easton, Pa.; H. A. Doan, Philadelphia, Pa.; W. R. Grubb, Bangor, Pa.; Wm. Bray, East Bangor, Pa.; M. P. McGrath, Worcester, Mass.

GENERAL OFFICE, First National Bank Building, Easton, Pa.

POWER STATION, Walter's Upper Mills, Pa.

Date of information, Mar., 1905. b z

EPHRATA.

Population in 1900, 2,451; Adamstown, 597.

EPHRATA & ADAMSTOWN RAILWAY CO.—Chartered Sept. 17, 1901. Annual meeting, second Monday in January. This road is leased to the Conestoga Traction Co., of Lancaster, Pa., for 999 years, at a rental of 6 p. c. of capital stock.

CAPITAL STOCK, authorized and issued, $225,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$224,508
Cash	99
Accounts receivable	449
Total	$225,056

LIABILITIES.

Capital stock	$225,000
Profit and loss (surplus)	56
Total	$225,056

OPERATION, PLANT AND EQUIPMENT.—Included in report of Conestoga Traction Co.

OFFICERS.—Pres. Charles B. Keller, Lancaster, Pa.; Sec. & Treas. J. S. Graybill, Jr., Lancaster, Pa.

Please note date of information at end of each report.

DIRECTORS.—W. W. Griest, Pierce Lesher, B. Frank Breneman, P. B. Shaw, E. T. Fraim, A. E. Shimp, P. E. Slaymaker, Charles B. Keller, J. S. Graybill, Jr.

GENERAL OFFICE, Woolworth Bldg., Lancaster, Pa.

Date of information, Mar., 1905. z

ERIE.

Population in 1890, 40,634, in 1900, 52,733, in 1905, 56,363.

Erie Electric Motor Co.—Chartered Oct. 8, 1888, in perpetuity. Annual meeting third Tuesday in Jan. In the year 1888 this company secured a controlling interest in the Erie City Passenger Ry. Co., and leased its lines, franchises, etc., for a period of 999 years, at a rental of 6 p. c. on its capital stock, and in 1896, the Erie, Reed Park & Lakeside Street Ry. was also secured.

CAPITAL STOCK, authorized and issued, $1,250,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized, $200,000, and issued, $148,000; coupon, but may be registered; dated Jan. 1, 1889, due 1919; denom. $1,000; int. payable in gold Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

Second mortgage 6 p. c. gold bonds, authorized $150,000, issued, $102,000; coupon, but may be registered; dated Jan. 1, 1892, due 1919; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

First refunding sinking fund, 5 p. c. gold bonds, authorized, $1,250,000, issued $850,000 (see note); coupon, but may be registered; dated Apr. 1, 1901, due 1941; denom. $1,000; int. payable Apr. and Oct., at office of New York Security & Trust Co., trustee of mortgage.

NOTE.—$250,000 of the refunding bonds are reserved to retire a like amount of prior liens, and $150,000 are reserved for betterments and extensions, and can be issued only under the most guarded restrictions. These bonds cannot be called until maturity. The refunding mortgage provides for a sinking fund of 1 p. c. annually from Apr. 1, 1906, to be increased to 1½ p. c. in 1916.

Erie City Passenger Ry. Co.'s first mortgage 6 p. c. bonds, outstanding $25,000; due Oct. 1, 1913; int. payable Apr. and Oct. This company also guarantees 6 p. c. (as rental) on $100,000 of capital stock of the Erie City Passenger Ry. Co.

FRANCHISES.—The company operates under perpetual franchises.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass....	$175,198	$184,978	$212,266	$233,537	$253,217
" other sources.	900	869	1,906	5,091	11,685
Gross income.....	176,098	185,847	214,172	238,628	264,902
Operating expenses....	186,425	141,348	113,343	146,091	192,516
Gross inc. less op. exps.	*10,327	44,499	100,829	92,537	72,386
Deduct. from earnings..					
Int. on funded debt..	34,315	26,025	52,500	52,500	53,640
" unfunded debt...				513	2,671
Taxes.....	207	10,297	1,715	4,580	4,107
Other deductions.....			78,344		
Surplus.....	*44,849	8,177	*31,731	34,943	11,968
Total surplus account..	*54,019	*18,507	*50,298	*15,355	22,751
P.c.op.exp. to total rec'ts		76.0	52.9	61.2	

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 15,321	$ 41,853	$ 70,565
Transportation expenses.....	79,901	86,372	102,249
Maintenance of way and structures.....	4,029	3,880	5,390
" " equipment.....	14,093	13,985	14,312
Total.....	$113,343	$146,091	$192,516

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried.....	4,616,125	4,948,786	5,506,015
Transfers.....		2,428,989	2,674,960
Passenger car miles run.....		1,275,889	1,342,438
Total receipts per car mile.....			$.268
Operating expenses per car mile.....			$.104

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road.....	$899,527	$986,941	$1,201,484	$1,091,905
" equipment.....	319,680	321,557		
Real estate.....	39,802			
Other assets.....		23,250	0,250	247,421
Refund. bond & expense	58,029			
Stock investments.....	850,000	850,000	1,050,996	1,087,598
Cash.....	67,941	17,955		2,616
Profit and loss (deficit)..	18,567	50,298	15,355	
Total.....	$2,253,546	$2,250,000	$2,277,084	$2,429,540

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock.....	$1,250,000	$1,250,000	$1,250,000	$1,250,000
Funded debt.....	1,000,000	1,000,000	1,000,000	1,100,000
Bills payable and loans..			24,000	53,000
Other liabilities.....				3.789
Accounts payable.....	3,546		3,084	
Profit and loss (surplus).				22,751
Total.....	$2,253,546	$2,250,000	$2,277,084	$2,429,540

PLANT AND EQUIPMENT.—Miles of main line, 25, of second track, 8, of sidings, 3, total track (electric), 36; 90 lb. girder rail; gauge, 4 ft. 8½ in.; 66 motor cars, 15 other cars, 2 freight cars, 3 snow plows, 2 sweepers; 2,400 H. P. station plant; Gen. Elec. dynamos and motors; approximate value real estate and buildings, $200,000.

PARKS AND AMUSEMENT RESORTS.—Controls Waldemeer Park.

OFFICERS.—Pres. H. F. Wilbor; Sec. & Treas. J. L. Sternberg.

DIRECTORS.—J. L. Sternberg, H. L. Moore and H. F. Wilbor, Erie, Pa.; S. T. Everett, Cleveland, Ohio.

GENERAL OFFICE, 202 State St., Erie, Pa.

REFERENCES.—Description of road, Vol. IX, Nov. '93, p. 744 (ill.); description of park (brief), Vol. XVII, Mar. 2, '01, p. 307; new cars, Vol. XXIV, Dec. 3, '04, p. 1010.

Date of information, Mar., 1905. b z

Erie Rapid Transit Street Railway Co.—Chartered June 21, 1898. Annual meeting second Monday in Jan. This road has been placed in the hands of a receiver.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $350,000; dated July 1, 1901, due 1931; denom. $1,000; int. payable Jan. and July, at office of Colonial Trust Co., of Philadelphia, trustee of mortgage.

OPERATION—	Year ending June 30, 1903.	Period Dec. 18, 1903, to June 30, 1904.
Earnings from passengers.....	$40,023	$16,507
" " other sources.....	3,107	315
Gross income.....	43,130	16,822
Operating expenses.....	33,368	19,837
Gross income less operating expenses....	9,763	*3,015
Deductions from earnings.		
Interest.....	17,550	
Rentals.....	4,570	
Net income.....	*12,358	

*Deficit

OPERATING EXPENSES.

	Year ending June 30, 1903.	Period Dec. 18, 1903, to June 30, 1904.
General expenses.....	$ 4,449	$ 4,286
Transportation expenses.....	22,066	12,571
Maintenance of way and structures.....	2,261	1,368
" " equipment.....	4,591	1,612
Total.....	$33,368	19,837

STATISTICS OF TRAFFIC.

	Year ending June 30, 1903.	Period Dec. 18, 1903, to June 30, 1904.
Revenue passengers carried.....	985,178	330,148
Transfers.....	20,059	6,187
Passenger car miles run.....	223,132	92,012
Freight and express car miles run.....	8,000	
Total receipts per car mile.....	$.187	$.179
Operating expenses per car mile.....	.144	.215

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.
Cost of road and equipment.....	$851,369	$854,269
Cash on hand.....	29	839
Open accounts.....	1,689	221
Material and supplies.....	1,134	2,181
Profit and loss (deficit).....	7,591	21,689
Total.....	$861,812	$879,199

LIABILITIES.		
Capital stock.....	$500,000	$500,000
Funded debt.....	350,000	350,000
Accrued interest.....	8,750	8,750
Accounts payable.....	3,062	20,449
Total.....	$861,812	$879,199

PLANT AND EQUIPMENT.—Miles of track (electric), 14 owned; trackage 2; total 16; gauge, 4 ft. 8½ in.; 65 lb. T rail; 7 motor cars, 3 other cars; 1 snow plow; Clark engines; West. and Crocker-Wheeler generators; West. motors; Jackson & Sharp cars; Peckham trucks.

Please note date of information at end of each report.

PARKS AND AMUSEMENT RESORTS.—Controls Orchard Beach, North East, Pa.

OFFICERS.—Recr. Henry F. Walton, 608 Real Estate Trust Bldg., Philadelphia, Pa.; Pres. Thomas B. Hall, Camden, N. J.; V. Pres. W. E. Hayes, Erie, Pa.; Sec. & Treas. T. H. Paist, Drexel Bldg., Philadelphia, Pa.; Gen. Man. Frank S. Given; Supt. F. J. Cutting, 12 North Park Row, Erie, Pa.; Ch. Engr. J. S. Alexander; Ch. Elec. Clifford Wood.

DIRECTORS.—Thos. B. Hall, Camden, N. J.; Chas. H. Locher, John Hertzler, Lancaster, Pa.; John W. Woods, Gap, Pa.; Maurice E. White, Norristown, Pa.; Edw. A. Ryan, Wilmington, Del.; T. H. Paist, S. C. Myers, Philadelphia, P.; W. A. Smethurst, North East, Pa.

GENERAL OFFICE, Erie, Pa.

POWER STATION AND REPAIR SHOP, Harbor Creek.

REFERENCE.—Description of road, Vol. XVIII, Dec. 21, '01, p. 878 (ill.).

Date of information, Oct., 1904. b z

Erie Traction Co.—Chartered Apr. 16, 1901. This company is a reorganization of the Erie Transit Co., whose property it purchased on Feb. 14, 1901. The road connects Erie with McKean, McLane, Edinboro and Cambridge Springs. Annual meeting first Monday in May.

CAPITAL STOCK, authorized and issued, $500,000; par value, $50 per share.

FUNDED DEBT.—Erie Transit Co.'s first mortgage 5 p. c. bonds, authorized, $500,000, issued $440,000; dated July 1, 1899, due 1929; int. payable Jan. and July, at office of Erie Traction Co.; New York Security & Trust Co., trustees of mortgage.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers	$59,508	$52,812	$50,573
" " other sources	2,525	12,857	14,077
Gross income	62,033	65,669	64,650
Operating expenses	42,308	43,091	45,231
Gross income less operating expenses	19,725	22,577	19,419
Deductions from earnings.			
Interest on funded debt	25,000	22,000	22,000
" " unfunded debt		4,672	3,869
Rentals		6,400	
Taxes	407	825	895
Other expenses	5,834		6,017
Net income (deficit)	11,517	11,319	13,362
Total deficit	14,966	26,285	39,648

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 6,881	$ 7,015	$8,364
Transportation expenses	23,135	22,933	22,408
Maintenance of way and structures	6,767	7,758	9,070
" " equipment	5,524	5,385	5,389
Total	$42,308	$43,091	$45,231

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	232,477	233,539	226,270
Passenger car miles run		223,384	195,690
Freight and express car miles run		16,654	16,151
Total receipts per total car mile		$.273	$.382
Operating expenses per total car mile		.179	.213

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$1,074,649	$1,083,923	$1,099,629	$1,104,413
" equipment	114,450	117,121		
Cash	503	781	1,805	2,157
Material and supplies	458	2,963		
Open accounts	1,485	101	412	
Other assets				412
Profit and loss (deficit).	3,449	14,966	26,285	39,648
Total	$1,194,994	$1,219,856	$1,128,132	$1,146,630
LIABILITIES.				
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	440,000	440,000
Interest	50,000	75,000	83,738	108,526
Loans	135,000	135,000	90,000	75,000
Accounts payable	9,994	9,855	14,394	18,533
Other liabilities				4,571
Total	$1,194,994	$1,219,856	$1,128,132	$1,146,630

PLANT AND EQUIPMENT.—Miles of track (electric), 27.5; gauge, 4 ft. 8½ in.; 60 lb. and 65 lb. rail; 10 motor cars, 11 trail cars.

PARKS AND AMUSEMENT RESORTS.—Cambridge Springs Health Resort.

OFFICERS.—Pres. W. C. Culbertson; V. Pres. T. A. Lamb; Sec., Treas. & Pur. Agt. Chas. M. Hatch; Supt. F. A. Austin; Engr. of Power Sta. W. J. Thomas; Elec. W. D. Nelson; Mast. Mech. P. J. Barron.

DIRECTORS.—W. C. Culbertson, Girard, Pa.; James Culbertson, Kenilworth, Ill.; A. A. Culbertson, Green Bay, Wis.; C. M. Hatch, Wm. Spencer and T. A. Lamb, Erie, Pa.; Frank May, Springfield, Mo.

GENERAL OFFICE, 1916 Myrtle St., Erie, Pa.

POWER STATION, McLane, Pa.; repair shops, Erie, Pa.

Date of information, Mar., 1905. z

Erie, Cambridge, Union & Corry Railway Co.—Chartered Dec. 6, 1901, to build an electric interurban railway 45 miles in length, to connect Erie, Waterford, Le Boeuf, Union City, Elgin and Corry, with a branch to Mill Village, Millers Station and Cambridge Springs. Construction work is now going forward.

CAPITAL STOCK.—Common, authorized and issued, $1,000,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,000,000; dated Jan. 1, 1903, due 1933; denom. $500 and $1,000; int. payable Jan. and July; New York Security & Trust Co., trustee.

PLANT AND EQUIPMENT.—Miles of track (electric), 42; 12 cars.

OFFICERS.—Pres. P. A. Gibson, Erie, Pa.; Sec. John Doll, Erie, Pa.; Treas. W. S. Parker, Pittsburg, Pa.; Mas. Mech. M. H. Sandford, Union City, Pa.

DIRECTORS.—P. A. Gibson, F. F. Feidler, John Doll, Erie, Pa.; F. L. Hoskins, Edinboro, Pa.; C. T. Reeder, Union City, Pa.; B. F. Bartlett, Pittsburg.

Date of information, Mar., 1905. z

FRANKLIN.

Population in 1890, 6,221, in 1900, 7,317.

FRANKLIN ELECTRIC STREET RAILWAY CO.—This company was merged May 23, 1902, into the Citizens' Traction Co., which has in turn been merged into the Venango Power & Traction Co. (For report see Oil City, Pa.)

FREEMANSBURG.

Population in 1900, 596.

FREEMANSBURG STREET RAILWAY CO.—Chartered June 7, 1899. A controlling interest in the stock of this company is owned by the Easton Consolidated Electric Co. This road was operated by the Lehigh Valley Traction Co., from Dec. 1, 1900, to May 1, 1904, since which date it has been operated by the Easton Transit Co. (See Easton.)

CAPITAL STOCK, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $125,000, issued, $30,000; dated Oct. 1, 1900, due 1920; int. payable Apr. and Oct.

BALANCE SHEET.—Dated June 30, 1901-2-3-4.

ASSETS.

Cost of road	$180,000
Total	$180,000

LIABILITIES.

Capital stock	$150,000
Funded debt	30,000
Total	$180,000

OFFICERS.—Pres. W. Hinckle Smith, Philadelphia, Pa.; Sec. & Treas. S. H. Sargent, Philadelphia, Pa.

DIRECTORS.—S. H. Hackett, Easton, Pa.; George W. Norris, W. Hinckle Smith, John S. Bioren and Edw. B. Smith, Philadelphia, Pa.

GENERAL OFFICE, Easton, Pa.

Date of information, Mar., 1905. b z

GETTYSBURG.

Population in 1880, 2,814, in 1890, 3,100, in 1900, 3,495.

Gettysburg Transit Co.—This company is a reorganization on Dec. 23, 1897, of the Gettysburg Electric Railway Co., which was chartered July 28, 1891. Annual meeting second Monday in Jan. This company also furnishes lighting. The company will extend the road to Littletown, a distance of 11 miles, this year.

CAPITAL STOCK, authorized and issued, $100,000; par value $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated 1898, due 1928; denom. $1,000; int. payable at West End Trust Co., trustee of mortgage.

Second mortgage script, $10,000, dated 1898, payable at once, bears no interest.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from operation				$ 6,528	$ 3,438
" " other sources				1,202	
Gross income	$4,900	$4,756	$4,214	7,730	3,438
Operating expenses	1,612	2,453	3,373	7,403	1,985
Gross income less oper. exps.	3,288	2,303	841	327	1,453
Deductions from earnings.					
Taxes	180	178	186	296	189
Other deductions	292		175		
Net income (not including interest on funded debt)	2,816	2,125	480	30	1,264
Total deficit					30,836

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 614
Transportation expenses	1,371
Maintenance of way and structures	000
" " equipment	000
Total	$1,985

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried	53,622
Car miles run	25,155
Total receipts per car mile	$.136
Operating expenses per car mile	.035

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Construction	$237,431	$238,092	$204,814	$239,454	$219,700
Equipment			35,100		
Cash	582	253	733	28	1,264
Material & supplies					400
Profit & loss (defi.)					30,836
Total	$238,013	$238,345	$240,647	$239,483	$252,200
LIABILITIES.					
Capital stock	$100,000	$100,000	$100,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	110,000
Interest	12,500	17,500	22,500	27,500	32,500
Floating debt	21,565	16,720	12,166		3,300
Accounts payable	3,150	2,000	5,500	11,953	6,400
Profit & loss (surp.)	798	2,125	480	30	
Total	$238,013	$238,345	$240,647	$239,483	$252,200

PLANT AND EQUIPMENT—Miles of track (electric), 9.5; gauge 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars; West generators and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Battle Field Park.

OFFICERS.—Pres. J. Hector McNeal, Philadelphia, Pa.; V. Pres. Thomas Cooper, Philadelphia, Pa.; Sec. & Treas. C. T. Leland, Philadelphia, Pa.; Audr. L. Endebrock, Philadelphia, Pa.; Supt. Thomas P. Turner, Gettysburg, Pa.

DIRECTORS.—E. C. Felton, Steelton, Pa.; J. H. McNeal, Thomas Cooper, George Webster, Charles A. Bragg and C. T. Leland, Philadelphia, Pa.; H. A. Sage, Easton, Pa.

GENERAL OFFICE.—Gettysburg, Pa. Sec.'s office, 2020 Chestnut Street, Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Gettysburg, Pa.

Date of information, Jan., 1905. b d z

GIRARDVILLE.

Population in 1880, 2,730, in 1890, 3,584, in 1900, 3,666, tributary to the Schuylkill Traction Co. is said to be about 100,000.

Schuylkill Traction Co.—Chartered Sept. 26, 1892, in perpetuity. Annual meeting second Monday in Jan. This is an electric road beginning at Locustdale running through Ashland, and thence through Holmesville and other villages to Girardville, with branches through Lost Creek and William Penn into Shenandoah and through Mahanoy Plane, Maizeville, Gilberton and Saint Nicholas into Mahanoy City. In 1891, by extensions and leased roads the company proposed to operate from Shamokin on the west to Tamaqua and Mauch Chunk on the east and from Pottsville on the south to Hazleton, Wilkesbarre and Scranton on the north.

LEASED ROADS.—This company leases and operates the properties of the Mahanoy City, Shenandoah, Girardville & Ashland Street Ry. Co. for 999 years from Jan. 6, 1893; the Ashland, Locustdale & Centralia Electric Ry. Co. for 999 years from Oct. 5, 1893; the Lakeside Ry. Co. of Mahanoy City for 999 years, from Apr. 27 1900, and the Shenandoah & Pottsville Street Ry. Co., on Jan. 14, 1901. The last road named is under construction.

CAPITAL STOCK.—Common, authorized and issued, $1,500,000, preferred, 5 p.c. non-cumulative, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Oct. 11, 1893, due 1943; denom. $500 and $1,000; int. payable Apr. and Oct., at office of Equitable Trust Co., of Philadelphia, trustee of mortgage;

New consolidated mortgage 4½ p. c. gold bonds, authorized. $2,000,000, issued, $105,000; dated July 1, 1901, due 1951; denom. $1,000; int. payable Jan. and July.

NOTE.—First mortgage provides that after April 1, 1898, $10,000 per annum shall be passed to a sinking fund.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$102,472	$152,896
" other sources				1,607	1,520
Gross income	$98,101	$128,359	$130,757	104,079	154,416
Operating expenses	63,585	72,334	81,225	68,629	99,007
Gross inc. less oper. exps.	34,516	56,025	49,532	35,450	55,409
Deductions from earnings.					
Taxes	375	2,822	7,500	1,101	767
Interest	25,000	31,786	33,318	33,610	34,668
Rentals				1,239	1,838
Other deductions		17,965	2,989		76,812
Net income	9,141	3,542	5,724	*501	*58,676

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$11,389	$12,035	$14,324
Transportation expenses	41,880	37,035	48,770
Maintenance of way and structures	18,427	7,438	17,690
" " equipment	9,530	12,120	18,223
Total	$81,225	$68,629	99,007

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	2,582,286	2,049,438	3,057,930
Passenger car miles run		627,060	652,325
Total receipts per car mile		$.166	$.2328
Operating expenses per car mile		.109	.1556

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$2,092,980	$2,138,149	$2,589,797	$2,666,608
" " equipment	438,306	448,165		
Cash	3,452	3,832	4,191	2,277
Material and supplies	1,662	2,423	1,895	2,830
Profit and loss (deficit)			501	58,676
Total	$2,536,399	$2,592,560	$2,596,384	$2,730,391
LIABILITIES.				
Capital stock	$1,000,000	$2,000,000	$2,000,000	$2,000,000
Funded debt	500,000	549,000	558,000	605,000
Accrued int. on fund. debt	7,250	7,250	7,250	7,250
Loans and accts. payable	29,149	36,310	31,034	92,225
Rentals due and unpaid				3,078
Sundries				22,838
Total	$1,527,516	$2,592,560	$2,596,284	$2,730,391

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 22, leased, 6, total, 28; gauge, 4 ft. 8½ in.; 50 lb. to 70 lb. T rail; 29 motor cars, 4 service cars, 2 other cars; 2 sweepers; West. dynamos and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Penn Manor Park and High Point Park.

OFFICERS.—Pres. Powell Evans, Philadelphia, Pa.; Sec. & Treas. John A. McKee, Philadelphia, Pa.; Supt. Jesse W. Smith, Girardville, Pa.; Cashier, B. Frank Wagner, Girardville, Pa.; Gen. Counsel, Dallas Sanders and Wm. H. Walton, all of Philadelphia, Pa.

DIRECTORS.—Powell Evans, J. A. McKee, Dallas Sanders, John F. Finney, Wm. H. Walton, Clayton Newbold, Herman Hoopes.

GENERAL OFFICE.—Girardville, Schuylkill Co., Pa.; Philadelphia office, 517 Arch St.

POWER STATIONS, Girardville and Mahanoy City, Pa.

REPAIR SHOPS, Girardville, Pa.

Date of information, Jan., 1905. b z

GREENSBURG.

Population of Greensburg Borough and Hempfield Township in 1880, 8,786, in 1900, 14,150, of Jeannette, in 1900 (local estimates). 11,000.

Pittsburg, McKeesport & Greensburg Railway Co.—Chartered June 28, 1901. This company is a consolidation of the Westmoreland Ry. Co. and the Greensburg & Hempfield Electric St. Ry. Co. The road is in operation from Irwin through Manor, Penn, Jeannette, Greensburg, Youngwood and New Stanton to Hunker, where it connects with the Pittsburg, McKeesport & Connellsville Ry. Co. Extensions are being built to Trafford City where it connects

Please note date of information at end of each report.

with the Pittsburg Railways Co. Total population served, 70,000. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $1,500,000. issued, $1,015,750; par value, $50 per share,

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,200,000, held in treasury for future improvements, $300,000; dated July 1, 1901, due 1931; denom. $1,000; int. payable Jan. and July, at office of Harrisburg Trust Co., trustee of mortgage.

OPERATION.—Year ending	Dec. 31, 1901.	Dec. 31, 1902.	June 30, 1903.	June 30, 1904.
Earnings from pass.			$120,990	$150,220
" " other sources.			3,543	8,838
Gross income	$59,227	$99,308	124,533	159,058
Operating expenses	38,149	57,520	70,455	76,335
Gross inc. less oper.exps	21,078	41,788	54,078	82,723
Deductions from earnings.				
Interest			48,420	51,965
Taxes		1,116	1,550	1,842
Net income		40,672	4,108	28,916

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	2,046,472	2,672,460	3,294,950
Transfers		27,614	45,122
Passenger car miles run		583,479	615,578
Total receipts per car mile		$.213	$.258
Operating expenses per car mile		.121	.124

* Exclusive of taxes and interest on funded debt.

BALANCE SHEET—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$2,078,509	$2,174,993
Cash on hand	49,208	2,612
Material and supplies	11,214	
Bills and accounts receivable		21,445
Total	$2,138,930	$2,199,050

LIABILITIES.	1903.	1904.
Capital stock	$1.030,000	$1,015,750
Funded debt	1,100,000	1,152,000
Accounts payable	8,930	13,369
Loans and notes payable		15,500
Profit and loss (surplus)		2,431
Total	$2,138,930	$2,190,050

PLANT AND EQUIPMENT.—Miles of track (electric), 22.95 when completed, 6 miles under construction; gauge, 5 ft. 2½ in.; 70 and 85 lb. T and 72 and 94 lb. girder rail; 26 motor cars, 3 trail cars, 2 service cars; power supplied by the West Penn. Ry. & Lighting Co.

PARKS AND AMUSEMENT RESORTS.—Owns Oakford Park.

OFFICERS.—Pres. L. B. Huff; V. Pres. E. C. Gibson; Sec., Treas. & Man. W. D. Chapman; Supt. M. A. Coffey; Audr. J. C. Weaver.

DIRECTORS.—Edward Bailey, Harrisburg, Pa.; E. C. Gibson, Philadelphia, Pa.; L. B. Huff, Richard Coulter, Jr. and W. D. Chapman, Greensburg, Pa.; J. E. Studley, Providence, R. I.; C. L. Walther, Pittsburg, Pa.

GENERAL OFFICE, Greensburg, Pa.

POWER STATIONS, Greensburg and Marion; repair shop at Greensburg.

REFERENCE.—Statement of earnings, Vol. XXIV, July 30, '04, p. 170.

Date of information, May, 1905. b z

GREENSBURG & SOUTHERN ELECTRIC STREET RAILWAY CO.—Chartered Feb. 21, 1901. This company is controlled by the West Penn. Ry. & Lighting Co. Syndicate (see Pittsburg). This road was placed in operation Aug. 1, 1902. It extends from Greensburg, Pa., to Youngwood, Pa., a distance of about 6¼ miles.

CAPITAL STOCK, authorized, $500,000, issued, $150,000; par value, $50 per share.

FUNDED DEBT.—None.

OPERATION.—	10 mos. ending June 30, 1903.	Year ending June 30, 1904.
Gross income	$17,407	$17,186
Operating expenses	19,202	15,548
Gross income less operating expenses	*1,795	1,638
Deductions from earnings.		
Taxes	657	631
Net income	*2,452	1,007
Total surplus account	*2,552	*1,547

* Deficit.

OPERATING EXPENSES.

	10 mos. ending June 30, 1903.	Year ending June 30, 1904.
General expenses	$ 2,442	$ 1,541
Transportation expenses	9,773	10,383
Maintenance of way and structures	4,960	848
" " equipment	2,027	2,776
Total	$19,202	$15,548

STATISTICS OF TRAFFIC.

	10 mos. ending June 30, 1903.	Year ending June 30, 1904.
Revenue passengers carried	349,929	347,730
Passenger car miles run	154,167	143,246
Total receipts per car mile	$.113	$.1198
Operating expenses per car mile	.124	.1085

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$205,321	$208,949
Cash on hand	646	2,883
Profit and loss (deficit)	2,552	1,547
Total	$208,519	$213,379

LIABILITIES.		
Capital stock	$150,000	$150,000
Accounts payable	58,519	789
Open accounts		62,590
Total	$208,519	$213,379

PLANT AND EQUIPMENT.—Miles of track (electric), 6.647; gauge, 5 ft. 2½ in.; 70 lb. and 90 lb. rail; 3 motor cars. Rents power from Westmoreland Electric Co.

OFFICERS.—Pres. W. S. Kuhn, Pittsburg, Pa.; V. Pres. J. B. Van Wagener, Pittsburg, Pa.; Sec. C. W. Scheck, Pittsburg, Pa.; Treas. L. L. McClelland, Aspinwall, Pa.; Pur. Agt. H. F. Barnard.

DIRECTORS.—W. S. Kuhn, C. W. Scheck, S. B. Van Wagener and Jerome Hill, Jr., Pittsburg, Pa.; L. L. McClelland, Aspinwall, Pa.

GENERAL OFFICE, Bank for Savings Building, Pittsburg, Pa.

REPAIR SHOPS, Greensburg, Pa.

Date of information, Jan., 1905. b z d

GROVANIA.

Danville & Bloomsburg Street Railway Co.—Chartered in 1903. Municipal franchise granted Sept. 13, 1903. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $250,000, issued, $240,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $250,000, issued, $225,000; dated Mar. 1, 1905, due 1929; denom. $1,000; int. payable Mar. and Sept. at office of The Easton Trust Co., Easton, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. rail; 5 motor cars; 500 H. P. station plant; Russell engine; Crocker-Wheeler generators; West. motors; Brill cars and trucks.

OFFICERS.—Pres. R. H. Koch, Pottsville, Pa.; Sec. W. C. Billman, Reading, Pa.; Treas. Chas. E. Lippe, Reading, Pa.; Gen. Man. Arthur Doris, Grovania, Pa.

DIRECTORS.—R. H. Koch (Chairman), W. C. Billman, Thos. B. Illig, Frank P. Louer, Frank Angle.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Grovania, Pa.

Date of information, Mar., 1905. z

HANOVER.

Population in 1890, 3,746, in 1900, 5,302.

Hanover & McSherrystown Street Railway Co.—Chartered Sept. 30, 1892. Annual meeting second Monday in Jan. The road is 4 miles in length and connects Hanover and McSherrystown.

CAPITAL STOCK, authorized and issued, $30,000; par value, $50 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers					$11,071
" from other sources.					71
Gross income	$6,987	$7,110	$7,830	$8,144	11,142
Operating expenses	4,964	3,745	4,791	5,347	8,171
Gross inc.less operating exps.	2,023	3,365	3,039	2,797	2,971
Deductions from earnings.					
Interest on floating debt.				157	4
Taxes	75	74	557	157	194
Other deductions	2,456	2,466			
Net income	835	16		2,483	2,773
Total surplus	786	4,108	5,786	7,134	9,907

Please note date of information at end of each report.

OPERATING EXPENSES

Year ending June 30,	1903.	1904.
General expenses	$,444	$ 341
Transportation expenses	3,621	5,322
Maintenance of way and structures	1,067	1,583
" " equipment	214	925
Total	$5,346	$8,171

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	147,151	169,289	225,678
Car miles run			77,866
Total receipts per car mile			$.142
Operating expenses per car mile			.105

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Construction	$28,570	$28,570	$28,570	$36,807	$42,212
Equipment	8,237	8,237	8,237		
Material	250	37			
Cash	729	1,564	1,580	327	7,695
Total	$37,786	$38,408	$38,386	$37,134	$49,907
LIABILITIES.					
Capital stock	$30,000	$30,000	$30,000	$30,000	$30,000
Unfunded debt	7,000	4,300	2,600		10,000
Profit and loss (surplus)	786	4,108	5,786	7,134	9,907
Total	$37,786	$38,408	$38,386	$37,134	$49,907

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 56 lb. T and girder rail; 8 cars, of which 5 are motor cars and 3 trail cars; Harrisburg engines; West. and Gen. Elec. dynamos and motors, Brill cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Eichelberger Park, at south end of line.

OFFICERS.—Pres. W. H. Lanius; Sec. Geo. S. Schmidt; Treas. Ellis S. Lewis; Gen. Man. Robert E. Manley, Hanover, Pa.

DIRECTORS.—W. H. Lanius, Geo. S. Billmeyer, J. W. Steacy, Geo. P. Smyser and Geo. S. Schmidt, of York; W. A. Hines, New Oxford; T. J. O'Neill, Hanover, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Hanover, Pa.

Date of information, Mar., 1905. z

HARRISBURG.

Population in 1890, 39,385, in 1900, 50,167, in 1905, 52,951.

Central Pennsylvania Traction Co.—Chartered in June 1903. Annual meeting fourth Tuesday in July. This company leases the property of the Harrisburg Traction Co., and its constituent companies at a guaranteed rental of 6 p. c. of the capital stock. The stockholders of the Harrisburg Traction Co. were given the privilege of subscribing for the same amount of stock in the new company as they held in the old. This company has acquired a majority of the stock of the People's Bridge Co., and has leased the property of the Linglestown & Blue Mountain Ry. Co. The company operates 52.78 miles of road in Harrisburg, Steelton (pop. 15,000), Highspire (1,000) Middletown (5,000), Penbrook (2,000), Progress (300), Linglestown (600), Oberlin (1000), and Paxtang (500).

CAPITAL STOCK, authorized, $2,100,000, issued, $210,000.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$504,035
" " other sources	6,825
Gross income	510,860
Operating expenses	266,243
Gross income less operating expenses	244,617
Deductions from earnings.	
Interest on funded debt	4,500
Taxes	36,807
Rentals	153,643
Net income	49,667
Betterments	49,667

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 44,964
Transportation expenses	157,333
Maintenance of way and structures	27,893
" " equipment	36,053
Total	$266,243

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Revenue passengers carried	10,090,923
Transfers	2,160,269
Passenger car miles run	1,921,961
Total receipts per car mile	$.265
Operating expenses per car mile	.138

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road	$118,044
" equipment	21,001
Other permanent investments	175,104
Cash	99,398
Bills and accounts receivable	8,032
Material and supplies	14,245
Total	$435,824

LIABILITIES.

Capital stock	$210,000
Loans and notes payable	127,000
Bills and accounts payable	88,241
Other liabilities;	10,583
Total	$435,824

PLANT AND EQUIPMENT.—Miles of track (electric), 56.24; 104 motor cars.

PARKS AND AMUSEMENT RESORTS.—Paxtang Park, Paxtang, Pa.

OFFICERS.—Pres. Frank B. Musser; V. Pres. B. F. Myers; Sec. & Treas. W. J. Calder; Supt. F. M. Davis; Pur. Agt. J. O'Connell.

DIRECTORS.—E. Bailey, J. M. Cameron, E. Z. Wallower, A. G. Knisely, H. A. Kelker, Jas. Russ, F. E. Walz, B. F. Myers, E. W. S. Patthemore, Geo. W. Reily, H. Cohen, T. G. Calder, S. F. Dunkle, all of Harrisburg, Pa.; E. C. Felton and W. H. Seibert, Steelton, Pa.

GENERAL OFFICE, 12 South 2nd St., Harrisburg Pa.

POWER STATION AND REPAIR SHOPS, Harrisburg, Pa.

Date of information, Mar., 1905. z

HARRISBURG TRACTION CO.—Chartered June 18, 1895, as a virtual consolidation of the East Harrisburg Passenger Ry. Co., the Citizens' Passenger Ry. Co., the Harrisburg City Passenger Ry. Co. and the Middletown, Highspire & Steelton Street Ry. Co. The company holds in its treasury the entire stock issue of the East Harrisburg Passenger Ry. Co. and the Citizens' Passenger Ry. Co. This company is leased to and operated by the Central Pennsylvania Traction Co. of Harrisburg, Pa. Annual meeting third Tuesday in July.

CAPITAL STOCK, authorized and issued, $2,100,000; par value, $50 per share.

FUNDED DEBT.—Citizens' Passenger Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $75,000; dated May 1, 1894, due 1924; int. payable May and Nov., at Commonwealth Guarantee Trust Co., of Harrisburg, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$332,944	$346,719	$418,139	$469,583
" " other sources	10,564	47,052	48,391	47,902
Gross income	343,508	393,771	466,530	517,485
Operating expenses	156,634	162,531	198,673	246,661
Gross income less operating exps.	186,874	231,240	267,857	270,824
Deductions from earnings.				
Betterments	21,400	46,422	76,553	
Interest on bonds	4,500	4,500	4,500	4,500
Taxes	33,255	33,393	24,000	24,000
Rentals	25,000	62,805	62,805	62,805
Other deductions				59,519
Net income	102,719	84,120	100,000	120,000
Dividends paid	100,000	100,000	100,000	120,000
To surplus account	2,719	*15,880		
Per cent. dividend paid	5	5	5	6

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.
General expenses	$ 23,249	$ 26,865	$ 34,946
Transportation expenses	95,246	106,420	146,458
Maintenance of way and buildings	16,732	29,175	32,728
" " equipment	27,304	36,213	32,528
Total	$162,531	$198,673	$246,661

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.
Revenue passengers carried	8,795,315	10,488,843	9,764,264
Transfers			1,982,346
Passenger car miles run			1,922,384
Total receipts per car mile			$.269
Operating expenses per car mile			.128

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip....				$ 319,521
Cost of road betterments..	$3,474	$34,288	$5,563	
Cash	40,216	50,310	98,328	85,852
Power station equipment.. }				
Car equipment..... }	200,000	200,000	200,000	
Other permanent invest..	1,870,000	1,870,000	1,870,000	1,870,000
Supplies	11,662	15,520		
Bills receivable			3,877	
Open accounts	1,784	3,066		95
Total	$2,127,136	$2,173,184	$2,177,767	$2,275,468
LIABILITIES.				
Capital stock	$2,000,000	$2,000,000	$2,000,000	$2,100,000
Funded debt (Cit. Ry. Co.)	75,000	75,000	75,000	75,000
Dividends unpaid	50,000	50,000	60,000	63,000
Accounts payable		44,294	38,971	37,336
Bills payable	800			
Sundries	1,336	3,884	3,796	
Profit and loss (surplus)..				132
Total	$2,127,136	$2,173,184	$2,177,767	$2,275,468

PLANT AND EQUIPMENT.—Miles of track (electric), 50; gauge, 5 ft. 2½ in.; 48 lb. and 107 lb. girder and 60 lb. T rail; 82 motor cars and 28 trail cars, 3 service cars; 2 snow plows, 2 sweepers; Wetherill and Harrisburg engines; 1,000 H. P. upper and 750 H. P. lower stations; Gen. Elec. and West. dynamos and motors; Brill, Jackson & Sharp and Lamokin cars; Brill and Robinson radial trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Paxtang Park.

OFFICERS.—Pres. Edward Bailey; V. Pres. B. F. Myers; Sec. & Treas. W. J. Calder.

DIRECTORS.—E. C. Felton, Philadelphia, Pa.; T. G. Calder, E. Z. Wallower, A. G. Knisely, Henry A. Kelker, F. Eugene Walz, James M. Cameron, George W. Reily, E. W. S. Patthemore, J. F. Dunkle, H. Cohen, James Russ, B. F. Meyers, Edward Bailey, Harrisburg, Pa.; W. H. Seibert, Steelton, Pa.

GENERAL OFFICE, 7 So. Second St., Harrisburg.

POWER STATION, Harrisburg and Steelton; repair shop, Harrisburg.

REFERENCE.—Description of park (brief), Vol. XVII, May 4 '01 p. 557.

Date of information, Mar., 1905. z

MIDDLETOWN, HIGHSPIRE & STEELTON RAILWAY CO.—Chartered Dec. 11, 1891. This road is controlled by the Harrisburg Traction Co. which is leased to and operated by the Central Pennsylvania Traction Co.

CAPITAL STOCK, $100,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$ 83,537
Balance cash turned over to E. Harrisburg Pass. Ry. Co. to make up the $100,000, as per lease	16,463
Cash	468
Total	$100,468
LIABILITIES.	
Capital stock	$100,000
Profit and loss (surplus)	468
Total	$100,468

OFFICERS.—Pres. Edward Bailey; Sec. W. J. Calder.

DIRECTORS.—E. C. Felton, Philadelphia, Pa.; J. E. Rutherford, Harrisburg, Pa.; Sol. Zimmerman, Highspire, Pa.; Jas. Cameron and Chas. Cumbler.

Date of information, Mar., 1905. b z

HARRISBURG CITY PASSENGER RAILWAY CO.—Chartered Apr. 1, 1873. This road is controlled by the Harrisburg Traction Co., which is leased to and operated by the Central Pennsylvania Traction Co.

CAPITAL STOCK, $125,000

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$125,000
Stocks and bonds of other companies	1,920
Cash on hand	1,069
Total	$127,989
LIABILITIES.	
Capital stock	$125,000
Other liabilities	1,920
Profit and loss (surplus)	1,069
Total	$127,989

OFFICERS—Pres. Henry A. Kelker; Sec. Alex. Roberts; Treas. W. L. Gorgas.

DIRECTORS.—Edward Bailey, J. G. M. Bay, Harris Cohen, J. T. Ensminger, G. A. Gorgas, H. M. Kelley, A. C. McKee, Geo. F. Rohrer and David Fleming, all of Harrisburg, Pa.; E. C. Felton, Philadelphia, Pa.

Date of information, Mar., 1905. b z

Valley Traction Co.—Chartered Nov. 18, 1903. Annual meeting second Monday in Jan. This company holds a lease of the Harrisburg & Mechanicsburg Electric Passenger Ry. Co. for 985 years, and through this lease controls the White Hill & Mechanicsburg Passenger Ry. Co., the Fairview & Riverton Passenger Ry. Co., and the Harrisburg & Cumberland Electric Ry. Co. It has also leased the West Fairview & Marysville Electric Street Ry. Co. for same period.

CAPITAL STOCK.—Common, authorized and issued, $500,000; preferred, 5 p. c. non-cumulative, authorized, $500,000, issued, $350,050; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $700,000, issued, $555,500; coupon, but may be registered; dated Oct. 1, 1903, due 1933; denom. $100 and $500; int. payable Apr. and Oct. at office of Farmers' Trust Co., Carlisle, Pa., trustee of mortgage.

NOTE.—This mortgage provides for a sinking fund of $5,000 per year, commencing Oct. 1, 1908. The bonds are subject to call at 110 after Oct. 1, 1908.

OPERATION.—Year ending	June 30, 1904.	Dec. 31, 1904.
Earnings from passengers	$115,609	
" " other sources	775	
Gross income	116,384	$127,539
Operating expenses	73,650	84,885
Gross income less operating expenses	42,734	42,654
Deductions from earnings.		
Taxes	3,219	
Interest on funded debt	3,776	42,062
Rentals	12,523	
Net income	23,216	592
Total surplus	35,490	

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$12,573
Transportation expenses	34,226
Maintenance of way and structures	11,068
" " equipment	15,783
Total	$73,650

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Revenue passengers carried	2,278,349
Transfers	87,981
Car miles run	412,759
Total receipts per car mile	$.28196
Operating expenses per car mile	.17843

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Stocks and bonds of other companies	$1,017,000
Cash	22,259
Bills receivable	827
Accounts receivable	12,948
Material and supplies	6,368
Total	$1,059,402
LIABILITIES.	
Capital stock, preferred	$ 238,050
" common	313,950
Funded debt	465,000
Accounts payable	6,912
Profit and loss (surplus)	35,490
Total	$1,059,402

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 5 ft. 2½ in.; 50 and 100 lb. girder and T rail; power rented from United Electric Co., Lemoyne, Pa.

OFFICERS.—Pres. M. C. Kennedy, Chambersburg, Pa.; Sec. & Treas. W. L. Ritchey, Chambersburg, Pa.; Audr. E. M. Davidson, Chambersburg, Pa.; Pur. Agt. J. F. Boyd, Chambersburg, Pa.; Supt. G. H. Bartle, Lemoyne, Pa.

DIRECTORS.—L. D. Gilbert and Spencer C. Gilbert, Harrisburg, Pa.; L. S. Sadler, Carlisle, Pa.; George H. Stewart, Shippensburg, Pa.; M. C. Kennedy, Walter K. Sharpe and T. B. Kennedy, Jr., Chambersburg, Pa.

GENERAL OFFICE, Chambersburg, Pa.

Date of information, Jan., 1905. b d x

Please note date of information at end of each report.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—Chartered May 7, 1892, for 99 years. Annual meeting second Monday in Jan. This company owns all the rights, franchises and stock of the Harrisburg & Cumberland Electric Ry. Co. and the Fairview & Riverton Electric Ry. Co., and leases the White Hill & Mechanicsburg Electric Ry. This road has been leased for a term of 985 years from Jan. 1, 1904, to the Valley Traction Co.

CAPITAL STOCK, authorized, $225,000, issued, $144,500, in treasury, $80,500; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon and registered gold bonds, authorized, $224,000, issued, $144,500, dated Sept., 1894, due 1914; denom. $100, $500 and $1,000; int. payable Mar. and Sept., at office of Harrisburg Trust Co., of Harrisburg, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.
Earnings from passengers	$29,671	$35,375	$48,138	$86,818
" other sources	785	150	63	603
Gross income	30,456	35,525	48,201	87,421
Operating expenses	20,819	21,862	36,434	56,555
Gross income less oper. exps.	9,637	13,663	11,767	30,866
Deductions from earnings.				
Interest on bonds	9,758	9,732	8,670	8,670
Taxes	219	1,989	241	1,050
Other expenses		3,698	2,449	13,844
Net deficit	340	1,756	*407	*7,301
Total surplus	†140	†1,897	†1,491	5,809

*Surplus. †Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.
General expenses	$ 2,554	$10,748
Transportation expenses	10,643	22,432
Maintenance of way and structures	14,130	11,577
" " equipment	9,108	11,796
Total	$36,434	$56,555

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.
Revenue passengers carried	985,414	1,803,545
Transfers		59,248
Passenger car miles run		348,205
Total receipts per car mile		$.251
Operating expenses per car mile		.162

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$288,830	$288,830	$308,681	$308,681
" equipment	15,170	19,851		
Cash and current assets	151	2,159	11,476	
Profit and loss (deficit)	1,897	1,491		
Total	$306,048	$312,331	$320,157	$308,681
LIABILITIES.				
Capital stock	$144,500	$144,500	$144,500	$144,500
Funded debt	144,500	144,500	144,500	144,500
Accounts payable		10,131	17,848	
Loans	17,048	13,200	7,500	
Profit and loss (surplus)			5,809	19,681
Total	$306,048	$312,331	$320,157	$308,681

PLANT AND EQUIPMENT.——Miles of track (electric), owned, 8.05, leased 7.49, total 15.54; gauge, 5 ft. 2½ in.; 50 lb. and 56 lb. rail; 11 motor cars; power rented.

OFFICERS.—Pres. M. C. Kennedy, Chambersburg, Pa.; Sec. & Treas. W. L. Ritchey, Chambersburg, Pa.; Supt. G. H. Bartle.

DIRECTORS.—H. A. Riddle, C. M. Davison, T. B. Kennedy, Jr., G. W. Martin, J. B. Hoyer, J. F. Boyd, W. K. Sharpe, Irvin C. Elder, all of Chambersburg, Pa.

GENERAL OFFICE, Chambersburg, Pa.

REPAIR SHOP, Bridgeport.

Date of information, Sept., 1904. z b

WHITE HILL & MECHANICSBURG PASSENGER RAILWAY CO.—Chartered Jan. 8, 1901. This road is controlled by the Valley Traction Co., through lease to the Harrisburg & Mechanicsburg Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $70,000.

FUNDED DEBT.—None.

OPERATION.—Included in report of the Valley Traction Co.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$72,033
Total	$72,033

LIABILITIES.	1904.
Capital stock	$70,000
Accounts payable	2,033
Total	$73,033

PLANT AND EQUIPMENT.—Miles of track (electric), 7.30.

OFFICERS.—Pres. M. C. Kennedy, Chambersburg, Pa.; Sec. & Treas. W. L. Ritchey, Chambersburg, Pa.; Supt. G. H. Bartle, Harrisburg, Pa.

DIRECTORS.—J. F. Boyd, M. C. Kennedy, H. A. Riddle, Thos. B. Kennedy, Jr., J. B. Hoyer, C. M. Davison and G. W. Martin, all of Chambersburg, Pa.; Alex. Stewart, Scotland, Pa.

Date of information, Sept., 1904. b

Carlisle & Mechanicsburg Street Railway Co.—This company is the successor to the Cumberland Valley Traction Co., which was chartered Dec. 18, 1893. Annual meeting second Monday in January. This company leased the Cumberland Valley Electric Passenger Railway Company in 1894. This lease was annulled in 1897, but was renewed in the same year for 500 years. The property of this company, including its leased road, was sold under foreclosure of mortgage on June 25, 1904, to Lyman D. Gilbert. It was then reorganized as the Carlisle & Mechanicsburg Street Railway Co.

CAPITAL STOCK.—Common, authorized, $500,000. issued, $402,900; preferred, authorized, $50,000, issued, $43,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated April, 1894, due 1914; int. payable Apr. and Oct.

OPERATION.—Year ending June 30,

	1900.	1901.	1902	1903.	5 mos. end'g June 30, 1904.
Earnings from operation.				$23,418	$10,221
" " other sources				3,833	335
Gross income	$12,578	$17,975	27,114	27,251	10,556
Operating expenses	10 763	17,129	26,442	26,859	9,936
Gross inc. less oper. exps.	123	1,815	846	392	620
Deductions from earnings.					
Taxes	457	557	280	205	
Rentals			725		
Other expenses	1,413	50			
Int. on funded debt		250			
Net income	*45	*11	*333	187	620
Total surplus			*300	*113	620

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	5 mos. end'g June 30, 1904.
General expenses	$ 1,356	$ 1,150	$ 408
Transportation expenses	17,392	19,045	7,923
Maintenance of way and structures.	4,075	3,664	1,090
" " equipment	3,619	3,000	515
Total	26,442	26,859	9,936

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	5 mos. end'g June 30, 1904.
Passengers carried	586,726	618,679	245,335
Transfers		59,812	5,092
Passenger car miles run		182,500	127,609
Total receipts per car mile		$.149	$.083
Operating expenses per car mile		.147	.078

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904
Cost of road	$481,009	$693,709	$693,709	$746,400	$545,900
" equipment	22,691	52,691	52,691		
Current assets	44	33	2,500	2,500	620
Profit & loss (deficit)			300	113	
Total	$503,744	$746,433	$749,200	$749,013	$546,520
LIABILITIES.					
Capital stock	$366,000	$446,400	$446,400	$446,400	$445,000
Funded debt	110,200	270,000	277,500	277,500	100,000
Loans	27,500	30,000	25,000	25,000	
Accounts payable			300	113	
Profit and loss (surplus)	44	33			620
Total	$503,744	$746,433	$749,200	$749,013	$546,520

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.84; gauge, 5 ft. 2½ in.; 56 lb. T rail; 7 motor cars, 5 other cars; 225 H. P. station plant.

PARKS AND AMUSEMENT RESORTS.—Reaches Boiling Springs.

OFFICERS.—Pres. M. C. Kennedy, Chambersburg, Pa.; Sec. & Treas. W. L. Ritchey, Chambersburg, Pa.; Supt. Jas. O'Hara, Carlisle, Pa.

DIRECTORS.—M. C. Kennedy, H. A. Riddle, T. B. Kennedy, Jr., J. B. Hoyer, C. M. Davison, W. K. Sharpe, I. C. Elder, all of Chambersburg, Pa.; L. D. Gilbert, Harrisburg, Pa.; L. S. Sadler, Carlisle, Pa.

GENERAL OFFICE, Chambersburg, Pa.

POWER STATION AND REPAIR SHOPS, Carlisle, Pa.

Date of information, Sept., 1904. b z

Lykens & Williams Valley Street Railway Co.—Chartered Dec. 14, 1897, in perpetuity. Annual meeting second Monday in January. Commenced operation Apr. 1, 1899. The road connects Lykens, population 2,700, Williamstown, 3,200, and Tower City, 3,000.

CAPITAL STOCK, authorized, $200,000, issued, $188,500; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $180,000, issued, $174,300; dated Jan. 1, 1898, due 1928; denom. $100 and $500; int. payable Jan. and July, at office of Harrisburg Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers.				$13,428	$20,350
" " other sources				6,339	1,471
Gross income	$16,447	$20,281	$20,676	19,767	21,821
Operating expenses	12,198	11,511	11,126	7,938	11,048
Gross in. less oper. exps.	4,249	8,770	9,550	11,830	10,773
Deductions from earnings.					
Taxes	740	1,041	1,072	133	121
Interest	4,200	8,400	8,400	256	8,932
Rentals		150	400		
Other deductions			1,760		1,400
Net income	*691	*821	*2,083	11,442	320
Total surplus				*3,436	*1,716

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$1,682	$1,582	$2,040
Transportation expenses	7,245	4,506	4,994
Maintenance of way and structures	1,189	938	2,206
" " equipment	1,011	911	1,808
Total	$11,126	$7,938	$11,048

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.			
Passengers carried	426,233	273,847	388,587
Transfers			30,664
Car miles run			95,000
Total receipts per car mile			$.2165
Operating expenses per car mile			.115

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road & equip.	$366,344	$367,465	$369,226	$369,341	$369,560
Cash	2,160	4,364	288	332	532
Materials and supplies	2,190	2,391	1,573	591	492
Profit and loss (def.)	691	1,513	3,595	3,436	1,716
Total	$371,385	$375,733	$374,683	$373,700	$372,300
LIABILITIES.					
Capital stock	$188,500	$188,500	$188,500	$188,500	$188,500
Funded debt	168,000	168,000	168,000	174,300	174,300
Accrued interest	4,200	4,200	4,200	8,400	8,400
Loans	8,450	14,508	13,983	2,500	1,100
Accounts payable	2,235	525			
Total	$371,385	$375,733	$374,683	$373,700	$372,300

PLANT AND EQUIPMENT. — Miles of track (electric), 10.9; gauge, 4 ft. 8½ in.; 45 lb. and 55 lb. rail; 7 motor cars; 2 trail cars; 400 H. P. station plant; Harrisburg F. & M. and Erie engines; Gen. Elec motors; Jackson & Sharp cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Midway Park, near Williamstown.

OFFICERS.—Pres. Louis Dellone; V. Pres. Wm. E. Stewart; Sec. Jno. Oenslager, Jr.; Treas. Man. & Pur. Agt. M. G. Potts; Supt. Ch. Elec. & Mast. Mech. Wm. H. Hoover.

DIRECTORS.—Louis Dellone, Wm. E. Stewart, H. D Hemler, Hanson Reigel, John Oenslager, Jr., all of Harrisburg, Pa.

GENERAL OFFICE, 711 No. 3d St., Harrisburg, Pa.

POWER STATION AND REPAIR SHOP, Williamstown, Dauphin Co., Pa.

Date of information, Mar., 1905. z

HAZLETON.

Population in 1890, 11,872, in 1900, 14,227, in 1903, 15,053.

Wilkesbarre & Hazleton Railroad Co.—Chartered May 8, 1901. The franchises were granted for 999 years for Hazleton and suburbs, and in perpetuity from Hazleton to Wilkesbarre. This company owns the Wilkesbarre & Hazleton Ry. Co. and the Lehigh Traction Co., but is not an operating company. Annual meeting first Monday in May.

CAPITAL STOCK.—Common, authorized and issued, $2,500,000; par value, $100 per share; preferred, authorized, $700,000, issued, $184,700; par value, $100 per share.

FUNDED DEBT.—Collateral trust mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $1,900,000; dated May 15, 1901, due 1951; denom. $1,000; int. payable May and Nov., at the office of the Guaranty Trust Co., of New York, trustee of mortgage.

NOTE.—$600,000 of the first mortgage bonds are reserved to retire all of the Lehigh Traction Co.'s bonds. This mortgage provides for a sinking fund of $20,000 per annum, to commence June 1, 1908. This sinking fund is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. The preferred stock may be redeemed at par in cash or changed into bonds of the company at any time if the company desires to do so; the bonds to be issued at par and to bear not less than 5 p. c. interest.

BALANCE SHEET.—Dated Dec. 24, 1904.

ASSETS.

Cash, stock and bonds, bills and accounts receivable	$5,386,086
Total	$5,386,086

LIABILITIES.

Capital stock	$2,685,240
Funded debt	2,500,000
Bills and accounts payable	171,577
Profit and loss (surplus)	29,269
Total	$5,386,086

OFFICERS.—Pres. A. Markle; V. Pres. John B. Price; Sec. E. S. Doud; Treas. N. C. Yost; Consult. Elec. L. B. Stillwell, Park Row Bldg., N. Y. City; Ch. Elec. C. A. B. Houck.

DIRECTORS.—A. Markle, Jno. B. Price, R. E. Wilsey, Paul Bedford, Frank Deitrich, Kenneth K. McLaren, John Markle, Wm. H. Smith, Jr., John N. Congingham.

OFFICES, Hazleton, Pa., and 15 Exchange Place, Jersey City, N. J.

REFERENCES.—Description of third rail system, Vol. XXI, Mar. 7, '03, p. 344 (ill., map); protected third rail (paper), Vol. XXIV, Oct. 1, '04, p. 489.

Date of information, Jan., 1905. z

LEHIGH TRACTION CO.—Chartered Nov. 7, 1892, for 999 years. Annual meeting second Monday in Jan.

LEASED ROADS.—The company operates the property of the following electric street railroad companies under a 999 year lease, dated Mar. 8, 1893, and in consideration therefor pays the lessor companies $1 per year each:

Hazleton & Suburban Street Ry. Co., chartered Aug. 20, 1891.
Hazleton & North Side Electric Ry. Co., chartered Sept. 16, 1892.
Hazleton & South Side Electric Ry. Co., chartered Sept. 16, 1892.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT, $725,000.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated June 1, 1893, due 1923; denom. $100, $500 and $1,000; int. payable June and Dec., at office of Markle Banking & Trust Co., of Hazleton, Pa., trustee of mortgage.

Construction 5 p. c. gold bonds, authorized and issued, $55,000; coupon, but may be registered; dated Mar. 1, 1895, due 1925; denom. $1,000; free from taxes; int. payable Mar. and Sept., at office of Markle Banking & Trust Co., of Hazleton, trustee of mortgage; principal and interest guaranteed by Lehigh Traction Co.

Park 5 p. c. gold bonds, authorized, $60,000, issued, $30,000, in treasury, $30,000; coupon, but may be registered; dated Apr. 1, 1895, due 1925; denom. $1,000; free from taxes; int. payable Apr. and Oct. at office of Markle Banking & Trust Co., of Hazleton, trustee of mortgage; principal and int. guaranteed by Lehigh Traction Co.

5 p. c. certificate of indebtedness, $140,000; dated May 15, 1901, due 1951; int. payable, May and Nov., at office of Guaranty Trust Co., New York City. This note is endorsed by the Wilkesbarre & Hazleton R. R. Co.

NOTE.—Construction bonds were issued for the construction of car barn No. 2 at a cost of $55,000.

The Park bonds were issued for the purpose of buying and improving Hazle Park at a cost of $30,000.

Please note date of information at end of each report.

Treasury bonds may be issued to pay for improvements to Hazle Park.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass....				$141,274	$150,120
" " other sources				3,193	5,259
Gross receipts.....	$115,332	$133,812	$129,653	144,467	155,379
Operating expenses....	54,168	59,718	62,681	77,095	97,607
Gross inc. less oper. exps.	61,164	74,094	66,972	67,372	57,772
Deductions from earnings.					
Int. on funded debt.	37,469	34,511	35,561	36,604	36,768
" " unfunded "					
Taxes	4,282	4,530	4,381	4,260	4,262
Other deductions...	9,100		6,570		
Net income.....	10,313	35,053	20,460	26,508	16,742
To surplus account....	10,313	32,576		26,508	
Total surplus account..	74,169	97,558	95,375	118,971	125,855
P.c. op. exp. to total rect's	46.9	44.6	48.3	53.3	

*Including taxes.

OPERATING EXPENSES.

Year ending Dec. 31,	1900.	1901.	1902.	1903.	1904.
General expenses.....	$11,932	$13,125	$18,158	$20,457	$15,683
Transportation expenses.	29,209	31,923	31,438	39,541	32,365
Maintenance of way....	4,962	6,425	6,351	7,943	14,620
" " equip....	8,065	8,245	6,734	9,154	12,368
Power plant.....					22,571
Total.....	$54,168	$59,718	$62,681	$77,095	$97,607

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.	1903.	1904.
Revenue pass'ngers carried	2,766,353	2,643,711	2,937,154	3,112,413
Transfers.....				
Passenger car miles run...	567,018	421,606	568,019	579,567
Mail car miles run.....				
Total receipts per car mile.	$.236	$.308	$.254	$.265
Oper. expenses " "	.105	.148	.135	.168

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equipment....	$1,784,161	$1,789,541	$1,786,731	$1,787,583	$1,826,876
Cash assets.....	1,296	9,828	11,415	16,231	9,242
Other per. invest	2,378	2,657			8,949
Bills and acc'ts receivable.....	12,225	24,343		38,777	52,658
Stock room inventory.....	2,964	3,082		4,164	6,439
Other assets....			34,420	3,807	
Total.....	$1,803,024	$1,829,451	$1,832,567	$1,850,562	$1,904,164
LIABILITIES.					
Capital stock...	$1,000,000	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Funded debt....	588,200	727,800	585,000	585,000	585,000
Certificate of indebtedness...					140,000
Bills and acc'ts..	138,067		149,792	146,591	50,062
Other liabilities.	2,588	4,093	2,400		3,247
Profit and loss (surplus).....	74,169	97,558	95,375	118,971	125,855
Total.....	$1,803,024	$1,829,451	$1,832,567	$1,850,562	$1,904,164

PLANT AND EQUIPMENT.—Miles of track (electric), 20.09; gauge, 4 ft. 8½ in.; 60 lb. steel T rail; 33 motor cars, 14 other cars, 5 service cars; 2 snow plows, 1 sweeper, etc.; 2 160 and 2 250 H. P. engines; 2 160 and 2 250 H. P. dynamos; West. engines; 6 Bigelow-Manning 150 H. P. boilers; West. dynamos and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Hazle Park.

OFFICERS.—Pres. C. W. Kline; V. Pres. Wm. H. Lawall; Sec. C. J. Kirschner; Treas. N. C. Yost; Gen. Man. A. Markle; Gen. Supt. C. B. Houck; Supt. Trans. A. F. Harger; Elec. C. A. B. Houck.

DIRECTORS.—C. W. Kline, H. Dryfoos, John B. Price, Wm. H. Lawall, A. Markle, G. W. Thompson, all of Hazelton, Pa.; Geo. R. Bedford, Wilkesbarre, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Hazleton, Pa.

REFERENCE.—Description of park (brief). Vol. XVII, Mar. 2, '01, p. 308, May 4, '01, p. 556.

Date of information, Feb., 1905. z

WILKESBARRE & HAZLETON RAILWAY CO.—Chartered Dec. 13, 1899, for 1,000 years. Annual meeting second Monday in Jan. The stock and bonds of this company are owned by the Wilkesbarre & Hazelton R. R. Co.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; dated May 1, 1901, due 1951; int. payable May 1, and Nov. 1, at office of Guaranty Trust Co., New York, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Earnings from passengers.....	$89,802	$115,191
Earnings from power.....		13,504
" " other sources.....	1,308	4,673
Gross income.....	91,110	133,368
Operating expenses.....	46,692	53,273
Gross income less operating expenses.....	44,418	80,095
Deductions from earnings.		
Interest.....	16,993	62,462
L. T. Co. for traffic agreement.....		5,243
Net income for year.....	27,425	12,390
Total surplus account.....		49,672

OPERATING EXPENSES.

Year ending Dec. 31,	1903.	1904.
General expenses.....	$11,827	$13,390
Maintenance of way and buildings.....	3,161	5,238
" " equipment.....	8,449	4,343
Operating power plant.....	13,522	14,340
Car service.....	9,732	15,962
Total.....	$46,692	$53,273

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1904.	
Passengers carried.....	264,683
Car miles run.....	323,728
Earnings per car mile.....	$.407
Expenses per car mile.....	.164

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road and equipment.....	$3,026,270	$3,055,045
Cash on hand, in bank and due from K. I. Co..	58,968	4,147
Accounts receivable.....	2,845	29,606
Total.....	$3,088,083	$3,088,798
LIABILITIES.		
Capital stock.....	$1,500,000	$1,500,000
First mortgage bond.....	1,500,000	1,500,000
Pay roll, Dec.....	2,630	1,948
Accounts payable.....	58,028	14,678
Bills payable.....		22,500
Profit and loss (surplus).....	27,425	49,672
Total.....	$3,088,083	$3,088,798

PLANT AND EQUIPMENT.—Miles of track (electric and steam), about 27; gauge, 4 ft. 8½ in.; 95 lb. T rail; 6 motor cars, 1 locomotive.

OFFICERS.—Pres. & Man. A. Markle; V. Pres. G. W. Thompson; Sec. D. T. Evans; Treas. N. C. Yost; Compt. C. J. Kirschner; Traffic Man. A. F. Harger; Gen. Supt. C. B. Houck; Ch. Engr. F. M. Smith; Elec. C. A. B. Houck; Consulting Engr. L. B. Stillwell, Park Row Bldg., New York City.

DIRECTORS.—A. Markle, W. C. Gayley, L. T. Conner, F. L. Snyder, N. C. Yost, D. T. Evans, John W. Crellin, G. W. Thompson, C. A. B. Houck.

GENERAL OFFICE, Hazleton, Pa.

POWER STATION, St. Johns, Luzerne Co., Pa.

Date of information, Feb., 1905. z

HOMESTEAD.

Population in 1900, 12,554, in 1903, 13,946.

Homestead & Mifflin Street Railway Co.—Chartered June 27, 1901.

CAPITAL STOCK, authorized, $150,000, issued, $87,367; par value, $50 per share.

FUNDED DEBT, authorized, $150,000, issued, none.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers.....	$ 19,791
" " other sources.....	132
Gross income.....	19,923
Operating expenses.....	19,880
Gross income less operating expenses.....	43
Deductions from earnings.	
Taxes.....	397
Other deductions.....	249
Net income.....	*603
Total deficit.....	1,231

* Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 5,393
Transportation expenses	12,620
Maintenance of way and structures	1,059
" " equipment	808
Total	$19,880

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Revenue passengers carried	413,929
Car miles run	130,058
Total receipts per car mile	$.152
Operating expenses per car mile	.152

BALANCE SHEET.—Dated June 30.

ASSETS.	1903.	1904.
Cost of road and equipment	$106,072	$151,078
Park construction	10,365	
Cash	1,051	265
Material and supplies	200	
Profit and loss (deficit)	628	1,231
Total	$118,315	$152,574
LIABILITIES.		
Capital stock	$ 34,685	$ 87,367
Loans	80,467	55,300
Accounts payable	2,963	907
Real estate mortgage		9,000
Sundries	200	
Total	$118,315	$152,574

PLANT AND EQUIPMENT.—Miles of track (electric), 3.25; gauge, 5 ft. 2½ in.; 73 lb. rail; 5 motor cars, 2 trail cars, 1 service car.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Homestead Park.

OFFICERS.—Pres. M. H. West; V. Pres. F. J. Erbeck; Sec. L. L. Davis; Treas. & Pur. Agt. J. B. Coen; Supt. F. W. Thorn.

DIRECTORS.—Louis Rott, M. H. West, J. B. Coen, E. L. Erbeck, Robt. McWhinney, Wm. Martin, George Jacobs, F. J. Erbeck, H. W. Fairfield, L. L. Davis, all of Homestead, Pa.

GENERAL OFFICE, 202 Eighth Ave., Homestead, Pa.

REPAIR SHOP, Homestead Park.

Date of information, Jan., 1905. b d x z

JERSEY SHORE.

Population in 1890, 1,853; in 1900, 3,070.

Jersey Shore Electric Street Railway Co.—Chartered Apr. 1, 1901. This road is controlled by the Cochran Land Co.

CAPITAL STOCK, authorized, $150,000, issued, $135,600; par value, $50 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$8,667
" from other sources	25
Gross earnings	8,692
Operating expenses	6,684
Gross income less operating expenses	2,008
Deductions from earnings.	
Taxes	330
Interest	1
Net income	1,677
Total surplus	1,677

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 473
Transportation expenses	5,925
Maintenance of way and structures	10
" " equipment	276
Total	$6,684

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Revenue passengers carried	215,041
Car miles run	56,204
Total receipts per car mile	$.1546
Operating expenses per car mile	.1189

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$139,603
Cash	2,504
Accounts receivable	913
Total	$143,080

LIABILITIES.	1904.
Capital stock	$135,600
Loans and notes payable	4,500
Accounts payable	996
Taxes accrued and not yet due	307
Profit and loss (surplus)	1,677
Total	$143,080

PLANT AND EQUIPMENT.—Miles of road (electric), 4.5; miles of track, 5.12; gauge, 4 ft. 8½ in.; 8 motor cars, 7 service cars, 1 snow plow.

OFFICERS.—Pres. J. Henry Cochran, Williamsport, Pa.; V. Pres. Robt. McCullough, Jersey Shore, Pa.; Sec. C. B. McCullough, Jersey Shore, Pa.; Treas. & Man. E. H. Davis, Williamsport, Pa.; Supt. & Pur. Agt. George P. Nice, Jersey Shore, Pa.

DIRECTORS.—R. K. Foster, Seth T. McCormick, Ernest H. Davis, all of Williamsport, Pa.; Robert McCullough, Jersey Shore, Pa.

GENERAL OFFICE AND POWER STATION, Jersey Shore, Pa.

Date of information, Mar., 1905. b z

Jersey Shore & Antes Fort Railroad Co.—This road connects Jersey Shore, Antes Fort and Nippenose Park, and 2 miles are completed at the date of this report. It is the intention to construct 3 miles more early in 1905.

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge 4 ft. 8½ in.; 1 motor car; power rented from Jersey Shore Electric Street Railway Co. Freight service by steam.

PARKS AND AMUSEMENT RESORTS.—Company owns Nippenose Park.

OFFICERS.—Pres. R. McCullough, Jersey Shore, Pa.; V. Pres. J. G. Calvert, Jersey Shore, Pa.; Sec. Pur. Agt. & Gen. Man. C. B. McCullough, Jersey Shore, Pa.; Treas. M. T. Howell, Jersey Shore, Pa.

GENERAL OFFICE, Jersey Shore, Pa.

Date of information, Mar., 1905. z

JOHNSTOWN.

Population in 1890, 21,805, in 1900, 35,936, in 1903, 39,059.

Johnstown Passenger Railway Co.—Chartered May 8, 1882.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $50 per share.

FUNDED DEBT, authorized, $2,000,000, issued, $1,930,000 as follows:

First mortgage 6 p. c. bonds, authorized, $250,000; issued, $229,000; dated Aug., 1890, due 1910; int. payable Mar. and Sept.

First mortgage 4 p. c. bonds, authorized, $800,000; issued, $399,000; dated Dec., 1899, due 1921; int. payable June and Dec.

First mortgage 4 p. c. bonds, authorized, $2,000,000; issued, $1,302,000; dated Dec., 1901, due 1931; int. payable June and Dec.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$329,738	$337,970
" " other sources			40	2,100
Gross income	$204,286	$274,168	329,778	340,070
Operating expenses	83,090	126,283	140,713	206,420
Gross income less oper. exps.	121,196	147,885	189,065	133,650
Deduc. from earnings.				
Taxes	8,279	7,536	3,773	12,000
Interest on funded debt	30,413	62,369	76,215	81,780
" " unfunded debt			9,510	1,987
Other expenses	77,501			27,727
Net income	5,003	77,981	99,566	10,156
Dividends paid		18,000	40,000	40,000
To surplus account	5,003	59,981	59,566	†29,844
Total surplus	5,003	†23,676	50,166	24,556
P. c. dividends			2	2

†Deficit, $30,000 charged off for depreciation in 1902.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 29,068	$ 20,663	$ 22,557
Transportation expenses	74,401	88,410	97,375
Maintenance of way and structures	23,832	16,710	66,806
" " equipment	11,979	14,929	19,682
Total	$139,280	$140,713	$206,420

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	6,099,192	6,595,555	6,759,396
Transfers		1,385,066	1,419,473
Passenger car miles run		1,283,055	1,362,618
Total receipts per car mile		$.259	$.249
Operating expenses per car mile		.110	.1514

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$1,194,975	$3,714,413	$4,031,497	$4,045,567
" " equipment	180,222	210,466		
Cash on hand	17,219	15,813	9,086	8,636
Bills receivable	2,500	2,500	2,500	2,500
Profit and loss (def.)		23,676		
Total	$1,394,916	$3,966,868	$4,043,084	$4,056,703
LIABILITIES.				
Capital stock	$1,993,950	$2,000,000	$2,000,000	$2,000,000
Funded debt	624,000	1,780,000	1,780,000	1,930,000
Dividends unpaid	18,000		20,000	20,000
Loans	138,400	192,175		68,500
Sundries	742	742	192,917	1,488
Taxes accrued and not yet due				12,159
Profit and loss (sur)	13,774		50,166	24,556
Total	$1,394,916	$3,966,868	$4,043,084	$4,056,703

PLANT AND EQUIPMENT.—Miles of track (electric), 31.3; gauge, 4 ft. 8½ in.; 78 lb. girder rail; 64 motor cars, 8 trail cars, 2 service cars, 2 snow plows; Ball and West. engines; West. motors; Stephenson cars.

OFFICERS.—Pres. T. C. du Pont; V. Pres. Wm. R. Thomas; Sec., Pur. Agt. & Man. S. E. Young; Treas. & Audr. Herman Baumer; Gen. Supt. E. M. du Pont.

DIRECTORS.—T. C. du Pont, Wilmington, Del.; Herman Baumer, P. A. Rose, S. E. Young, Jno. H. Waters, Wm. R. Thomas, Johnstown, Pa.; John B. Hoefgen, Brooklyn, N. Y.

GENERAL OFFICE, Central Ave., Johnstown. President's office, Wilmington, Del.

Date of information, Mar., 1905. b z

KITTANNING.

Population in 1905, Kittanning, 6,000; Ford City, 4,000; Manorville, 500; McCain, 300.

Kittanning & Leechburg Railways Co.—Chartered May 26, 1904, for 99 years. This company is a consolidation of the Kittanning & Ford City Street Ry. Co., chartered Dec. 28, 1898; the Kittanning & Leechburg Street Ry. Co., the Kittanning & Mosgrove Street Ry. Co. and the West Kittanning Street Ry. Co.

CAPITAL STOCK, authorized and issued, $500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $750,000; issued, $50,000; dated July, 1904, due 1934; denom. $1,000; int. payable Jan. and July at the office of the Union Trust Co., Pittsburg, Pa., trustee of the mortgage. These bonds may be called for payment at any interest period after five years at a price of 105 and accrued interest.

OPERATION.—Year ending June, 30,

	§1901.	§1902.	§1903.	1904.
Earnings from passengers			$41,529	$39,831
" " other sources			784	492
Gross income	$29,745	$35,865	42,313	40,323
Operating expenses	19,855	23,610	21,181	24,212
Gross income less operating exps.	9,890	12,255	21,096	16,111
Deductions from earnings.				
Taxes	590	666	468	896
Interest on funded debt	1,650	1,650	3,000	3,000
" " unfunded debt			1,047	1,826
Rentals	117	117	720	
Other expenditures	2,800	3,100		
Net income	7,267	6,722	15,862	10,389
Total surplus account	7,267		*5,008	1,388

*Deficit.

§ The operation reports for 1901, 1902 and 1903 include only the Kittanning & Ford City Street Ry. Co. and one mile of the Kittanning & Leechburg Street Ry.

OPERATING EXPENSES.

Year ending June 30,	§1902.	§1903.	1904.
General expenses	$ 7,536	$ 5,741	$ 7,540
Transportation expenses	11,901	12,867	13,996
Maintenance of way and structures	2,100	1,093	1,116
" " equipment	2,102	1,480	1,560
Total	$23,610	$21,181	$24,212

STATISTICS OF TRAFFIC.

Year ending June 30,	§1902.	§1903.	1904.
Revenue passengers carried	747,196	769,535	871,957
Passenger car miles run		99,180	259,190
Total receipts per car mile		$.426	
Operating expenses per car mile		.213	

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$552,988
Cash	2,900
Total	$555,888
LIABILITIES.	
Capital stock	$500,000
Funded debt	50,000
Bills and accounts payable	4,500
Profit and loss (surplus)	1,388
Total	$555,888

PLANT AND EQUIPMENT.—Miles of road (electric), 9; miles of track, 10; gauge, 4 ft. 8½ in.; 70 lb. rail; 7 motor cars; 450 H. P. station plant; Struthers Wells Co. gas engines; Westg. generators and motors; Brill cars and trucks.

OFFICERS.—Pres. Pur. Agt. & Gen. Supt. F. A. Moesta, Kittanning, Pa.; Sec. & Treas. Jas. McCullough, Jr., Kittanning, Pa.

DIRECTORS.—F. A. Moesta, Jas. McCullough, Jr., Charles J. Moesta, John A. Fox, Henry E. Moesta, all of Kittanning, Pa.

GENERAL OFFICE, Kittanning, Pa.

POWER STATION AND REPAIR SHOP, Kittanning.

REFERENCE.—New power plant, Vol. XXV, Mar. 11, '05, p. 496.

Date of information, Mar., 1905. z

Kittanning & Cowanshannock Valley Street Railway Co.—Construction work has been suspended.

PARKS AND AMUSEMENT RESORTS.—Kittanning Park.

OFFICER.—Pres. H. B. Schall; Treas. Chas. Colwell.

GENERAL OFFICE, R. R. No. 3, Kittanning, Pa.

Date of information, Oct., 1904. d

LANCASTER.

Population in 1890, 32,011; in 1900, 41,459; in 1903, 44,295.

Lancaster County Railway & Light Co.—Chartered in 1901 under the laws of the State of New Jersey. Annual meeting third Tuesday in July. This company owns the capital stock of the Conestoga Traction Co., the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co., and the Columbia Electric Light & Power Co. The capital stock of these companies is pledged as collateral under the mortgage of 1901.

CAPITAL STOCK, common, authorized and issued, $1,000,000; par value, $50 per share. Preferred, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT.—New mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered, dated July 1, 1901, due 1951; denom. $1,000; int. payable Jan. and July, at office of Lancaster Trust Co., trustee of mortgage.

OFFICERS.—Pres. W. W. Griest; V. Pres. Chas. B. Keller; Sec. & Treas. J. S. Graybill, Jr.; Gen. Supt. C. Edgar Titzel.

DIRECTORS.—W. W. Griest (Chairman), Charles B. Keller, H. L. Trout, J. Fred'k Sener, J. W. B. Bausman, P. E. Slaymaker, R. H. Brubaker and Elwood S. Snyder, Lancaster, Pa.; P. B. Shaw and David A. Howe, Williamsport, Pa.; H. C. Schock, Mount Joy, Pa.; James Brown, Philadelphia, Pa.; Lewis Starr, Camden, N. J.

GENERAL OFFICE, Woolworth Bldg., Lancaster, Pa.

Date of information, Mar., 1905. z

CONESTOGA TRACTION CO.—Chartered Dec. 12, 1899. The company is the successor, by purchase, Nov. 14, 1899, to the Pennsylvania Traction Co. which was chartered in 1893. Annual meeting first Monday in May. This company controls and operates under lease the properties of the following street railway companies:

	MILES.
The Lancaster City Street Ry. Co.	14.45
The West End Street Ry. Co.	
The Lancaster & Columbia Ry. Co.	9.22
The Columbia & Ironville Passenger Street Ry. Co.	3.59
The Columbia & Donegal Ry. Co.	5.38
Lancaster, Mechanicsburg & New Holland Ry. Co.	19.24
Lancaster & Lititz Electric Ry. Co.	9.07
Lancaster & Millersville Ry. Co.	3.88
Lancaster, Petersburg & Manheim Ry. Co.	8.01
Lancaster, Willow Street, Lampeter & Strasburg Ry. Co.	10.86
Ephrata & Adamstown Ry. Co.	8.00
Lancaster & Rocky Springs Ry. Co.	4.50
Total	96.20

The Lancaster County Railway & Light Co. owns the entire capital stock of this company.

CAPITAL STOCK.—Common, authorized and issued, $3,200,000, preferred, authorized and issued, $800,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $2,000,000, issued, $1,277,500; in treasury (see Note), $722,500; dated Jan. 1, 1900, due, 1950; coupon, but may be registered; denom., $100, $500 and $1,000; int. payable Jan. and July, at office of Provident Life & Trust Co., of Philadelphia, trustee of mortgage.

Assumed indebtedness.

First mortgage 5 p. c. bonds of the West End Street Ry. Co., authorized and issued, $225,000, dated May 1, 1891, due 1921, int. payable May and Nov.

First Mortgage 5 p. c. gold bonds of the Lancaster City Street Ry. Co., authorized and issued, $160,000; dated Apr. 1, 1890; due 1920; int. payable Apr. and Oct.

Lancaster Traction Co.'s first mortgage 5 p. c. bonds (secured by mortgage on Lancaster & Columbia Ry.), authorized and issued, $225,000; dated Apr. 1, 1893, due 1923; int. payable Apr. and Oct.; Script, $75, bearing 5 p. c. int.

NOTE.—Treasury bonds may be issued for redemption of bonds of underlying companies and reduction of rentals.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers		$324,715	$367,877	$418,329
" other sources		19,512	41,305	50,433
Gross income	270,533	344,227	409,182	468,762
Operating expenses	176,545	225,248	248,600	244,415
Gross income less oper. exps.	93,988	118,979	160,582	224,347
Deductions from earnings.				
Interest on funded debt	33,587	81,603	83,869	83,604
" " " unfunded "			5,817	6,783
Taxes	9,159	13,802	20,429	22,155
Rentals	42,815	44,705	77,503	95,876
Other deductions		791		5,000
Net income	*8,427	*21,921	*27,036	10,929
Total deficit			82,026	53,913

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 35,158	$ 37,725	$ 32,334	$ 33,721
Transportation expenses	88,552	108,388	153,320	154,002
Maint. of way and buildings	30,226	51,452	29,295	27,540
" " equipment	22,609	27,683	33,651	29,152
Total	$176,545	$225,248	$248,600	$244,415

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	3,701,725	4,967,901	5,184,717	5,915,763
Transfers			388,016	442,726
Passenger car miles run			1,800,462	2,069,393
Freight & exp. car miles run			14,145	25,090
Total recps. per total car mile			$.225	$.223
Oper. exp. " "			.137	.116

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Road and equipment	$4,327,986	$4,343,300	$4,371,566	$4,346,768
Stock of other co.'s	698,400	731,200	731,200	731,200
Franchises	826,000	878,926	891,651	896,651
Car trust certificates			45,000	30,000
Other assets			6,135	5,050
Bills receivable			17,383	51
Supplies, etc	5,936	4,941	6,191	9,715
Cash		100	100	14,862
Open accounts	2,753	29,532		
Profit and loss (deficit)	17,281	37,078	82,026	53,913
Total	$5,878,356	$6,025,077	$6,151,253	$6,088,210

LIABILITIES.

Capital stock	$4,000,000	$4,000,000	$4,000,000	$4,000,000
Funded debt	1,800,000	1,887,500	1,887,575	1,887,575
Interest due and accrued	6,906	6,688	7,930	7,018
Loans	31,646	46,508	93,913	79,816
Accounts payable	11,755	42,982	76,159	56,368
Rentals accrued	14,002	16,566	21,063	20,033
Taxes "	1,047	11,471	21,210	24,400
Mortgag's Conestoga Park	10,000	13,000	13,000	13,000
Mortgages Columbia real estate	3,000			
Sundries		165	30,403	
Accrued interest		196		
Total	$5,878,356	$6,025,077	$6,151,253	$6,088,210

PLANT AND EQUIPMENT.—Miles of track operated (electric), 100.01; gauge, 5 ft. 2½ in.; 48 lb. to 90 lb. girder and T rail; 66 motor passenger cars, 12 trail cars; 1 motor freight car, 7 motor work cars; 1 snow plow, 1 sweeper; 1,825 H. P. station plant; Allis, Hamilton and Ball & Wood engines; Gen. Elec. and West. dynamos and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Conestoga Park, Chickies' Park and Rocky Springs.

OFFICERS.—Pres. W. W. Griest; V. Pres. Chas. B. Keller; Sec. & Treas. J. S. Graybill, Jr.; Supt. C. Edgar Titzel; Ch. Engr. W. H. Crawford; Consult. Engr. J. E. Kershner.

DIRECTORS.—W. W. Griest, Charles B. Keller, R. H. Brubaker, J. Fred'k Sener, H. L. Trout. P. E. Slaymaker, J. W. B. Bausman, John Hertzler, all of Lancaster, Pa.; P. B. Shaw, Williamsport, Pa.; H. C. Schock, Mount Joy, Pa.; James Brown and Samuel R. Shipley, Philadelphia, Pa.; Lewis Starr, Camden, N. J.

GENERAL OFFICE, Woolworth Building, Lancaster Pa.

POWER STATION AND REPAIR SHOP, Lancaster.

REFERENCES.—Description of park (brief), Vol. XVII., June 1 '01, p. 664; description of road, Vol. XXII, Nov. 7, '03, p. 842 (ill.) (map).

Date of information, Mar., 1905. b z

LANCASTER & COLUMBIA RAILWAY CO.—Chartered March 24, 1891. The property of this company is leased to and operated by the Conestoga Traction Co.

CAPITAL STOCK, $37,500.

FUNDED DEBT.—$225,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$262,500
Cash on hand	250
Total	$262,750

LIABILITIES.

Capital stock	$37,500
Funded debt	225,000
Profit and loss (surplus)	250
Total	$262,750

PLANT AND EQUIPMENT.—Miles of track (electric) 9.22

OFFICERS.—Pres. Charles H. Locher; Sec. J. W. B. Bausman; Treas. John C. Carter.

DIRECTORS.—J. W. B. Bausman, H. C. Harner, George Steinman, Michael Reilly, S. Millo Herr.

Date of information, Mar., 1905. b z

LANCASTER, MECHANICSBURG & NEW HOLLAND RAILWAY CO.—Chartered May 16, 1899. Annual meeting second Monday in January. The road is leased to the Conestoga Traction Co. for 999 years, at an annual rental of 8 p. c. of capital stock.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$300,500
Cash	49
Total	$300,549

LIABILITIES.

Capital stock	$300,000
Premium	500
Profit and loss (surplus)	49
Total	$300,549

OPERATION, PLANT AND EQUIPMENT.—Included in report of the Conestoga Traction Co.

OFFICERS.—Pres. Charles B. Keller, Lancaster, Pa.; Sec. & Treas. J. S. Graybill, Jr., Lancaster, Pa.

DIRECTORS.—John D. Skiles, J. W. B. Bausman, E. T. Fraim, Charles B. Keller, J. S. Graybill, Jr., John Hertzler, W. W. Griest, all of Lancaster, Pa.

GENERAL OFFICE, Woolworth Bldg., Lancaster, Pa.

Date of information, Mar., 1905. z

LANCASTER, WILLOW STREET, LAMPETER & STRASBURG RAILWAY CO.—Chartered Nov. 13, 1900. The property of this company is leased to and operated by the Conestoga Traction Co.

CAPITAL STOCK, $225,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$225,000
Cash on hand	47
Total	$225,047

LIABILITIES.

Capital stock	$225,000
Profit and loss (surplus)	47
Total	$225,047

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.86.

OFFICERS.—Pres. Charles B. Keller; Sec. & Treas. J. S. Graybill, Jr.

DIRECTORS.—David Huber, Willow Street, Pa.; George W. Hensel and Jacob L. Ranck, Strasburg, Pa.; Abraham J. Rockafield, Lampeter, Pa.; Charles B. Keller, John B. Meyers, C. R. Herr and B. Frank Brenneman, Lancaster, Pa.

Date of information, Mar., 1905. b z

LANCASTER, PETERSBURG & MANHEIM RAILWAY CO.—Chartered Nov. 5, 1900. The property of this company is leased to and operated by Conestoga Traction Co.

CAPITAL STOCK, $175,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$175,000
Cash on hand	19
Total	$175,019

LIABILITIES.

Capital stock	$175,000
Profit and loss (surplus)	19
Total	$175,019

PLANT AND EQUIPMENT.—Miles of track (electric), 8.01.

OFFICERS.—Pres. Charles B. Keller; Sec. & Treas. J. S. Graybill, Jr.

DIRECTORS.—H. C. Boyd, Hiram S. Hershey, P. E. Slaymaker, John Hertzler, W. W. Griest, Charles B. Keller, Levi S. Gross, Dr. J. Francis Dunlap, John M. Musser, H. C. Harner, E. T. Fraim, J. S. Graybill, Jr.

Date of information, Mar., 1905. b z

LANCASTER, ROHRERSTOWN & MT. JOY ELECTRIC RAILWAY CO.—Annual meeting second Monday in January. When completed, this road will be leased to the Conestoga Traction Co. for 999 years, at a rental of 6 p. c. of capital stock. The road will be 10 miles long.

CAPITAL STOCK, $400,000.

FUNDED DEBT.—None.

OFFICERS.—Pres. Charles B. Keller, Lancaster, Pa.; Sec. & Treas. J. S. Graybill, Jr., Lancaster, Pa.

GENERAL OFFICE.—Woolworth Bldg., Lancaster, Pa.

Date of information, Mar., 1905. z

LANCASTER & ROCKY SPRINGS RAILWAY CO.—Chartered Jan. 12, 1903. Annual meeting second Monday in January. This road is leased to the Conestoga Traction Co. for 999 years at a rental of 6 p. c. of capital stock.

CAPITAL STOCK, authorized and issued, $200,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$199,708
Cash on hand	50
Accounts receivable	292
Total	$200,050

LIABILITIES.

Capital stock	$200,000
Profit and loss (surplus)	50
Total	$200,050

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5, included in report of Conestoga Traction Co.

OFFICERS.—Pres. Charles B. Keller, Lancaster, Pa.; Sec. & Treas. J. S. Graybill, Jr., Lancaster, Pa.

DIRECTORS.—J. S. Graybill, Jr., J. W. B. Bausman, Isaac Phenegar, John Hertzler, B. F. Breneman, W. W. Griest, Charles B. Keller, Philip B. Shaw, P. Eckert Slaymaker.

GENERAL OFFICE, Woolworth Bldg., Lancaster, Pa.

Date of information, Mar., 1905. z

Lancaster & York Furnace Street Railway Co.—Chartered July 22, 1901. Annual meeting second Monday in January. The road was placed in operation Dec. 11, 1903, and was operated irregularly until January 23, 1904, when operation was suspended entirely on account of floods destroying work already constructed. The operation of the road was resumed April 12, 1904.

CAPITAL STOCK, authorized, $225,000, issued, $141,900, par value $50 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$4,237
" " other sources	5
Gross income	4,242
Operating expenses	8,232
Gross income less operating expenses	*3,990
Deductions from earnings.	
Taxes	368
Interest	2,499
Net income	*6,857
Total deficit	6,493

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 832
Transportation expenses	6,688
Maintenance of way and structures	561
" " equipment	151
Total	$8,232

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	31,836
Car miles run	18,040
Total receipts per car mile	$.2905
Operating expenses per car mile	.4562

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$242,865
Cash	4,110
Accounts receivable	432
Profit and loss (deficit)	6,493
Total	$253,900

LIABILITIES.

Capital stock	$141,900
Loans and notes payable	112,000
Total	$253,900

PLANT AND EQUIPMENT.—Miles of track (electric), 12.13; gauge, 4 ft. 8½ in.; 4 motor cars, 1 service car. Rents power.

PARKS AND AMUSEMENT RESORTS.—Reaches parks at York Furnace Station.

OFFICERS.—Pres. Fred. Shoff, Colemanville, Pa.; Sec. Jacob H. Byrne, Lancaster, Pa.; Treas. Amos M. Landis, New Danville, Pa.; Supt. John R. Kreider, Lancaster, Pa.

DIRECTORS.—Frederick Shoff, Amos M. Landis, Eli G. Reist, A. B. Bausman, Dr. S. T. Davis, Paul Heine, Jacob B. Harnish, Martin H. Good, J. W. Gardner, John T. Brubaker, John B. Myers, Jacob Hill Byrne.

Date of information, Oct., 1904. b d

Lancaster & Southern Street Railway Co.—This road connects Martic Forge, Rawlinsville, Buck, Chestnut Level and Westbrook. Connection is made with Lancaster at Martic Forge. At the date of this report, the road is completed from Martic Forge to Rawlinsville, and track is being laid between Rawlinsville and Buck, a distance of 1¼ miles. The road was to be extended to Chestnut Level in the spring of 1905.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.2; gauge, 5 ft. 2½ in.; 2 motor cars; power rented from Colemanville Water & Power Co.

OFFICERS.—Pres. James G. McSparran, Furniss, Pa.; V. Pres. Wm. Wohlsen, Lancaster, Pa.; Sec., Treas. & Supt. T. K. Worthington, Lancaster, Pa.

DIRECTORS.—James G. McSparran, C. A. FonDersmith, T. K Worthington, Frederick Shoff, William Wohlsen.

GENERAL OFFICE, Lancaster, Pa.

Date of information, Mar., 1905. d z

LANGHORNE.

Population along the route, in 1900, 12,000.

THE NEWTOWN, LANGHORNE & BRISTOL TROLLEY STREET RAILWAY CO.— Chartered Mar. 28, 1895. The company commenced operation on Apr. 15, 1896, and has since then extended its line to Bristol, and secured franchises to Trenton, N. J. This road is now leased to and operated by the Newtown Electric Street Ry. Co., of Newtown, Pa.

CAPITAL STOCK, authorized and issued, $118,000.

FUNDED DEBT, outstanding, $125,000.

BALANCE SHEET.—Dated June 30, 1904,

ASSETS.

Cost of road and equipment	$243,000
Total	$243,000

LIABILITIES.

Capital stock	$118,000
Funded debt	125,000
Total	$243,000

PLANT AND EQUIPMENT.—Miles of track (electric), 8.75; 7 motor cars; Gen. Elec. dynamos and motors; Brill cars.

OFFICERS.—Pres. Thomas P. Chambers; Sec. Thomas J. Janney; Treas. A. Chambers.

DIRECTORS.—H. W. Watson and H. H. Gillam, Langhorne, Pa.; Thomas P. Chambers, A. Chambers, Thomas J. Janney and J. W. Keener, Newtown, Pa.; Edw. W. Magill, Philadelphia, Pa.

Date of information, Oct., 1904. b

LANSFORD.

Tamaqua & Lansford Street Railway Co.—Chartered Nov. 2, 1891. Municipal franchise granted May 22, 1897. Annual meeting second Monday in January. This road serves a total population of 29,087, distributed as follows: Tamaqua, 7,392, Coal Dale, 3,100, Lansford, 5,028, Summit Hill, 3,050, Nesquehoning, 2,950, Mauch Chunk, 4,109, East Mauch Chunk, 3,458.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized, and issued, $200,000; dated June 1, 1897, due 1927; int. payable June and Dec.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$56,403	$105,944
" " other sources			687	2,725
Gross income	$54,679	$53,153	57,090	108,669
Operating expenses	24,722	32,070	31,672	61,399
Gross income less oper. expenses	29,957	21,083	25,418	47,270
Deductions from earnings.				
Taxes	1,279	633	1,588	1,741
Interest on funded debt	9,650	9,734	10,000	10,000
" " unfunded debt	536			
Other deductions	7,387	200		
Net income	11,105	10,516	13,830	35,529
Dividends paid	5,000	10,000	10,000	15,000
Depreciation				10,891
Surplus account	6,105	516	3,830	9,638
Total surplus account	9,744	11,461	15,291	24,928
P. c. dividends paid	5	5	5	5

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 2,304	$ 2,789	$ 5,916
Transportation expenses	13,440	16,553	25,676
Maintenance of way and structures	6,456	4,547	18,625
" " equipment	9,869	7,783	11,182
Total	$32,070	$31,672	$61,390

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	1,049,427	1,168,040	2,186,420
Transfers		10,873	25,552
Passenger car miles run		311,254	513,987
Total receipts per car mile		$.183	$.2052
Operating expenses per car mile		.102	.1164

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$24,866	$345,063	$553,949	$584,298
" equipment	5,579	77,704		
Other permanent investments	5,000	5,000	5,000	5,000
Cash	4,482	13,598	12,858	30,438
Total	$313,942	$441,366	$571,807	$619,736

LIABILITIES.

Capital stock	$100,000	$200,000	$200,000	$300,000
Funded debt	193,000	200,000	200,000	200,000
Accounts payable	5,798	21,751	144,917	86,352
Sundries	5,400	8,154	11,599	8,456
Profit and loss (surplus)	9,744	11,461	15,291	24,928
Total	$313,942	$441,366	$571,807	$619,736

PLANT AND EQUIPMENT.—Miles of track (electric), 19.68; gauge, 4 ft. 8½ in.; 23 motor cars, 1 service car, 1 sweeper; Lane & Bodley engines; Walker dynamos, Gen. Elec. motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Manila Grove.

OFFICERS.—Pres. Lewis A. Riley; V. Pres. C. F. Howell; Sec. & Treas. James McCready; Supt. W. D. Zehner; Pur Agt. J. E. Lauer.

DIRECTORS.—L. A. Riley and C. F. Howell, Philadelphia, Pa.; Jas. McCready, Summit Hill, Pa.; W. D. Zehner, Lansford, Pa.; F. P. Spiese, Tamaqua, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Lansford, Pa.

Date of information, Mar., 1905. z

LATROBE.

Population in 1900, 4,614, in 1904 (local estimates), 10,000.

Latrobe Street Railway Co.—Chartered Aug. 7, 1899. This road commenced operation May 29, 1902.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated July 1, 1902, due 1907; int. payable July 1st.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$21,632	$24,416
" " other sources		785
Gross income	21,632	25,201
Operating expenses	14,013	17,632
Gross income less operating expenses	7,619	7,569
Deductions from earnings.		
Interest on funded debt	2,580	6,000
" " floating debt	50	300
Taxes	38	439
Net income	4,951	830
Total surplus account	6,243	7,073

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 2,250	$ 3,133
Transportation expenses	9,737	10,904
Maintenance of way and structures	969	1,339
" " equipment	1,058	2,256
Total	$14,013	$17,632

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	432,633	488,328
Passenger car miles run	165,000	144,200
Total receipts per car mile	$.131	$.1693
Operating expenses per car mile	.085	.1222

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$ 39,398	$ 85,894	$ 96,985
Cost of equipment	7,953		
Franchises, etc	101,400	101,400	101,400
Stock and bonds of other companies			25,000
Cash	2,783	5,948	688
Other assets	464		
Total	$151,998	$218,243	$224,073

LIABILITIES.

Capital stock	$100,000	$100,000	$100,000
Funded debt	50,000	100,000	100,000
Loans and notes payable			17,000
Other liabilities	1,997	12,000	
Profit and loss (surplus)		6,243	7,073
Total	$151,998	$218,243	$224,073

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 5 ft. 2½ in.; 70 lb. rail; 3 motor cars, 4 other cars; 300 H. P. station plant: De Laval engines; Gen. Elec. generators, West. motors; Brill cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Unity Township.

OFFICERS.—Pres. John B. Anderson; V. Pres. James Peters; Sec. & Treas. Jos. Head; Gen. Man. & Supt. H. D. Hershey.

DIRECTORS.—M. K. Salsbury, Pittsburg, Pa.; J. B. Anderson, James Peters and Joseph Head, Latrobe, Pa.; John B. Head, Greensburg, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Latrobe, Pa.

Date of information, Mar., 1905. b z

LEBANON.

Population of Lebanon in 1880, 8,778, in 1890, 14,564, in 1900, 17,628, in 1903, 18,516.

LEBANON VALLEY STREET RAILWAY CO.—Chartered June 28, 1899. Annual meeting second Monday in Jan. This company is a consolidation of the Lebanon & Annsville St. Ry. Co. and

Please note date of information at end of each report.

the Lebanon & Myerstown St. Ry. Co. The capital stock of the company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; dated July 1, 1899, due 1929; int. payable Jan. and July.

OPERATION.—Year ending	June 30, 1902.	1903.	Dec. 31, 1903.	June 30, 1904.
Earnings from passengers	$69,636	$76,580	$81,530	$79,325
" " other sources	265	267	304	329
Gross income	69,901	76,847	81,835	79,654
Operating expenses	29,334	40,120	44,352	39,295
Gross income less operating exps.	40,567	36,727	37,483	40,359
Deductions from earnings.				
Taxes	2,699	1,531	2,477	2,188
Interest on funded debt	25,000	25,000	25,000	25,000
Other expenses	926			
Net income	11,942	10,195	10,006	13,171
Dividends	11,000	10,000	10,000	10,000
To surplus account	942	195	6	3,171
Total surplus	5,315	5,511	1,111	8,682
P. c. dividends paid	2.2	2	2	2

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 6,271	$ 9,436	$12,742
Transportation expenses	16,808	19,184	19,154
Maintenance of way and structures	4,243	9,287	3,630
" " equipment	2,012	2,214	3,769
Total	$29,334	$40,120	$39,295

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	1,541,173	1,883,449	1,603,647
Transfers		100,289	67,343
Passenger car miles run		370,208	317,869
Total receipts per car mile		$.208	$.2503
Operating expenses per car mile		.107	.1236

BALANCE SHEET.—Dated June 30, ASSETS.	1902.	1903.	Dec. 31, 1903.	June 30, 1904.
Cost of road and equip.	$1,005,525	$1,006,545	$1,006,861	$1,007,564
Cash	8,127	3,577	1,955	2,398
Accounts receivable				100
Prepaid accounts				566
Sundries	17,770	29,428	5,555	12,455
Total	$1,031,421	$1,039,550	$1,014,371	$1,023,083
LIABILITIES.				
Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	500,000	500,000	500,000	500,000
Accounts payable	2,788	6,718	677	1,373
Taxes accr. and not yet due				1,210
Sundries	23,318	27,322	12,583	11,818
Profit and loss (surplus)	5,315	5,511	1,111	8,682
Total	$1,031,421	$1,039,550	$1,014,371	$1,023,083

PLANT AND EQUIPMENT.—Miles of track (electric), 24; gauge, 5 ft. 2½ in.; 70 lb. T and 90 lb. girder rail; 12 motor cars, 6 trail cars, 1 service car, 1 sweeper; 2 Gen. Elec. generators; 575 K. W. Allis engine, 900 H. P. Gen. Elec. motor; Brill, Stephenson and J. & S. cars.

OFFICERS.—Pres. J. A. Rigg; V. Pres. Remi Remont; Compt. Wm. S. Bell; Sec. & Treas. T. W. Grookett, Jr.; Supt. C. H. Smith, Lebanon, Pa.

DIRECTORS.—Wm. R. McIlvaine, R. L. Jones, W. N. Rosen and Walter A. Rigg, Reading, Pa.; W. S. Bell, Remi Remont and John A. Rigg, Philadelphia, Pa.

GENERAL OFFICE, 515 Mariner & Merchant Bldg., Philadelphia, Pa.

POWER STATION, 170 S. Eighth St., Lebanon, Pa.

REPAIR SHOP, Lebanon, Pa.

Date of information, Mar., 1905. b z

LEECHBURG.

Population in 1900, 4,500.

Pittsburg & Allegheny Valley Railway Co.—This company is a consolidation in Dec., 1902, of the Apollo, Vandergriff & Leechburg Street Ry. Co. and the Vandergriff & New Kensington Street Ry. Co. This company owns the entire capital stock of the New Kensington Electric Light, Heat & Power Co., the Parnassus Electric Light, Heat & Power Co., the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co. and the Kiskiminetas Bridge Co. The funded and unfunded debts of these companies have been retired and the capital stock pledged as collateral under the new first mortgage. This company has 20 miles of electric railway under construction.

CAPITAL STOCK, authorized, $1,500,000, issued, $750,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,100,000, issued, $380,000; dated Jan. 15, 1903, due 1933; denom. $500 and $1,000; int. payable Jan. and July at office of the International Savings & Trust Co., Pittsburg, Pa.

PLANT AND EQUIPMENT.—Miles of track (electric), 20; gauge, 5 ft. 2½ in.; 70 lb. T rail; 10 cars.

OFFICERS.—Pres. O. W. Kennedy, Uniontown, Pa.; V. Pres. J. Q. Cochrane, Apollo, Pa.; Sec. Dr. J. D. Orr, Leechburg, Pa.; Treas. W. J. Ward, Pittsburg, Pa.; Gen. Man. Blake A. Mapledoram, Leechburg, Pa.

DIRECTORS.—S. M. Nelson, Apollo, Pa.; J. D. Orr, E. N. Hill, J. P. Klingensmith, Leechburg, Pa.; Thos. J. Ford, W. T. Marshall, J. R. Cavanagh, Pittsburg, Pa.

GENERAL OFFICE AND POWER STATION, Leechburg, Pa.

REFERENCE.—Contract awarded for construction, Vol. XXIV, Sept. 10, '04, p. 384.

Date of information, Oct., 1904. d x z

LEWISTOWN.

Lewistown & Reedsville Electric Railway Co.—Chartered Mar. 24, 1892. Annual meeting second Tuesday in Jan. This road is 6.5 miles long, with a branch 2.5 miles in length, leaving the main line near Burnham and extending to Burnham Park, and connects Lewistown (pop. 8,000), Lewistown Junction (300), Burnham (2,000), Yeagertown (1,200), and Reedsville (1,000).

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $150,000; dated June 23, 1899, due 1919; int. payable Jan. 1st and July 1st, at the office of the Union Trust Co., Philadelphia, Pa., trustee of the mortgage. These bonds are not subject to call.

Second mortgage 5 p. c. gold coupon bonds, authorized and issued, $125,000; dated May 1, 1902, due 1917; int. payable May 1st and Nov. 1st at the office of the Commonwealth Trust Co., Harrisburg, Pa., trustee of the mortgage. The second mortgage bonds are redeemable at par after three years.

OPERATION.—Year ending June 30,	1901.	1902.	1903.	1904.
Earnings from passengers			$57,947	$70,541
" " other sources			238	2,319
Gross income	$ 33,725	$44,473	58,185	72,860
Operating expenses	19,841	23,992	26,976	43,436
Gross income less oper. exps.	13,884	20,481	31,209	29,424
Deductions from earnings.				
Taxes	199	831	1,496	
Interest	7,500	7,917	10,701	11,598
Miscellaneous			554	
Net income	6,185	11,733	18,458	17,826
Dividends paid				7,500
Surplus for year				10,326
Total surplus		18,288	29,246	39,571
Dividend rate per cent		5	5	5

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,948	$ 3,191	$ 4,916
Transportation expenses	16,637	19,727	25,316
Maintenance of way and structures	2,540	2,556	3,524
" " equipment	868	1,503	9,680
Total	$23,992	$26,976	$43,436

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	671,598	950,941	1,262,971	1,430,798
Passenger car miles run			192,116	275,180
Total receipts per car mile			$.303	$.257
Oper. expenses per car mile			.140	.157

BALANCE SHEET.—Dated June 30, ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$248,670	$225,992	$369,061	$391,938
Cost of equipment		63,362		
Stock	60,000	30,000	30,000	30,000
Cash	725	179	8,204	18,934
Bills receivable	1,241	119		
Material and supplies				
Open accounts	119		129	185
Bonds not sold		125,000	50,000	
Betterments				27,640
Total	$310,755	$444,652	$457,394	$468,697

Please note date of information at end of each report.

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$150,000	$150,000	$150,000	$150,000
Funded debt	150,000	275,000	275,000	275,000
Accrued interest				1,042
Loans	3,500			
Sundries	166	1,364	2,326	
Bills and accounts payable				3,084
Pay rolls	534		821	
Profit and loss (surplus)	6,555	18,288	29,246	39,571
Total	$310,755	$444,652	$457,394	$468,697

PLANT AND EQUIPMENT.—Miles of road (electric), 9; miles of track, 9.5; gauge, 4 ft. 8½ in.; 70 lb. rail; 12 motor cars; 900 H. P. station plant; Harrisburgh F. & M. and West. engines; West. generators and motors; 10 Brill motor cars and 2 American Car Co. motor cars.

PARKS AND AMUSEMENT RESORTS.—Burnham Park and Skating Park near power plant.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. J. I. Quigley; V. Pres. A. B. Spanogle; Sec. E. R. Sponsler; Treas. Wm. Irwin; Supt. C. E. Gossard.

DIRECTORS.—J. I. Quigley, A. B. Spanogle, R. U. Jacob and A. A. Stevenson, Lewistown, Pa.; G. H. Macklin, McVeytown, Pa.; Herman Tausig and C. C. Forney, Harrisburg, Pa.

GENERAL OFFICE, 41 W. Market St., Lewistown, Pa.

POWER STATION AND REPAIR SHOP, near Lewistown.

Date of information, Mar., 1905. z

LINGLESTOWN.

LINGLESTOWN & BLUE MOUNTAIN ELECTRIC RAILWAY CO.—This road is leased to and operated by the Central Pennsylvania Traction Co. of Harrisburg, Pa.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5.

PARKS AND AMUSEMENT RESORTS.—Reaches Mt. Laurel Park.

GENERAL OFFICE, at Harrisburg, Pa.

Date of information, Mar., 1905. z

LOCK HAVEN.

Population in 1880, 5,845, in 1890, 7,358, in 1900, 7,210.

Susquehanna Traction Co.—Chartered May 8, 1900. A reorganization of the Lock Haven Traction Co., which was chartered Mar. 22, 1895, and sold at foreclosure sale in Mar., 1899 for $34,700. This company leases and operates the property of the Lock Haven Electric Ry. for 999 years, from Mar., 1895.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $100,000; dated May 1, 1900, due 1920; int. payable May and Nov., at office of Provident Life & Trust Co., of Philadelphia, trustee.

OPERATION.—Year ending June 30,

	†1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$24,497	$22,482
" " other sources				413	1,427
Gross income	$18,171	$20,228	$21,824	24,910	23,909
Operating expenses	15,179	17,528	18,043	19,601	24,621
Gross inc. less oper. exps.	2,992	2,700	3,781	5,309	*712
Deductions from earnings.					
Taxes	78	105	79	277	219
Interest on bonds	2,000	2,011	2,241	2,203	1,750
Rentals			2,000		
Net income	914	584	*538	2,829	*2,681
Total surplus	751	512	539	2,829	

*Deficit. †Combined figures of old and new company.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 2,572	$ 2,758	$ 2,275
Transportation expenses	9,698	11,253	10,945
Maintenance of way and structures	2,919	3,436	5,313
" of equipment	2,853	2,153	6,088
Total	$18,043	$19,601	$24,621

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	438,944	497,799	469,142
Car miles run			189,650
Total receipts			$.3913
Operating expenses per car mile			.041

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$150,000	$300,000	$300,000	$300,000	$300,000
Cash	768		723	552	949
Material and supplies					2,534
Other assets			1,262	2,277	17
Total	$150,768	$301,262	$300,723	$302,829	$303,500

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$100,000	$200,000	$200,000	$200,000	$200,000
Funded debt	50,000	100,000	100,000	100,000	100,000
Accounts payable	17	750	184		
Loans and notes payable					3,500
Profit and loss (surplus).	751	512	539	2,829	
Total	$150,768	$301,262	$300,723	$302,829	$303,500

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 56 lb. and 60 lb. T and girder rail; 10 motor cars; Phœnix engines; West. dynamos, Gen. Elec. motors; New Castle and Brill convertible cars.

OFFICERS.—Pres. & Treas. Jacob Scott; Sec. J. H. Furst; Supt. A. L. Lichtenwalner.

DIRECTORS.—C. A. Mayer and Jacob Scott, Lock Haven, Pa.; J. Henry Cochran, Williamsport, Pa.; Samuel R. Shipley, Philadelphia, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Lock Haven, Pa.

Date of information, Mar., 1905. b z

LOCK HAVEN ELECTRIC CO.—Chartered Apr. 14, 1894. This property is leased to and operated by the Susquehanna Traction Co.

CAPITAL STOCK, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $100,000; dated June, 1894, due 1924; denom. $100, $500 and $1,000; int. payable in gold June and Dec., at office of West End Trust & Safe Deposit Co., of Philadelphia, trustee of mortgage.

Date of information, Mar., 1905. z

McKEESPORT.

Population in 1890, 20,741, in 1900, 34,227, in 1903, 38,274.

Highland Grove Traction Co.—Chartered Apr. 24, 1898. Annual meeting second Tuesday in Apr. This road was put in operation June 26, 1901.

CAPITAL STOCK, authorized $50,000, issued $23,000; par value, $50 per share.

FUNDED DEBT.—None.

OPERATION.—	11 mos. endg. June 30, 1902.	Year ending June 30, 1903.	Year ending June 30, 1904.
Earnings from passengers	$8,011	$11,327	$12,294
Operating expenses	7,195	10,248	13,172
Gross income less operating expenses	816	1,079	*878
Deductions from earnings.			
Interest			617
Taxes	148	75	545
Other deductions	2,612	815	
Net income	*1,944	189	*2,040
Total deficit	1,944	1,755	3,794

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 4,107	$ 3,834
Transportation expenses	5,207	7,326
Maintenance of way and structures	436	777
" " equipment	498	1,235
Total	$10,248	$13,172

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	198,485	265,582	308,686
Passenger car miles run		65,000	79,440
Total receipts per car mile		$.174	$.1547
Operating expenses per car mile		.157	.1658

BALANCE SHEET.—Dated June, 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$26.716	$45,048	$45,048
Cash	4,340	4,529	2,489
Profit and loss (deficit)	1,944	1,755	3,794
Total	$33,000	$51,332	$51,331

LIABILITIES.			
Capital stock	$23,000	$23,000	$23,000
Loans	10,000	10,000	10,000
Accounts payable		18,332	18,331
Total	$33,000	$51,332	$51,331

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 2, trackage, 2, total, 4; guage, 5 ft. 2½ in.; 3 motor cars, 1 other car.

Please note date of information at end of each report.

OFFICERS.—Pres. & Gen. Supt. T. H. Bowman; Sec. Arthur R. May; Treas. S. M. Bowman.

DIRECTORS.—T. H. Bowman, Arthur R. May, S. M. Bowman, A. H. Bowman, J. M. Lyle, all of McKeesport, Pa.

Date of information Jan., 1905. b d z

MAUCH CHUNK.

Population in 1880, 3,752, in 1890, 4,101, in 1900, 4,029.

Carbon Street Railway Co.—Chartered Oct. 17, 1904. This company is the successor to the Mauch Chunk, Lehighton & Slatington Street Ry. Co., which was placed in the hands of receivers on Mar. 31, 1903. On Apr. 12, 1904, the property was sold to the reorganization committee.

CAPITAL STOCK, authorized and issued, $354,000.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers..				$29,404	$28,920
" other sources.....				264	492
Gross income.....	$14,857	$12,470	$23,724	29,668	29,412
Operating expenses.....	12,542	18,838	23,372	23,099	21,807
Gross income less op. exps..	2,315	*6,368	352	6,569	7,605
Deductions from earnings.					
Interest.....	3,506	4,395	11,205		
Taxes.....	944	437	591	228	151
Net income.....	*2,135	*11,200	*11,444	6,341	7,454
Total surplus.....		*6,414	*11,444	*5,102	2,352

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 1,432	$ 2,824	$ 3,363
Transportation expenses.....	17,767	17,301	16,291
Maintenance of way and structures.....	1,703	502	248
" " equipment.....	2,469	2,472	1,905
Total.....	$23,372	$23,099	$21,807

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried.....	474,479	676,098	578,393
Transfers.....		50,952	67,618
Passenger car miles run.....		213,168	210,123
Total receipts per car mile.....		$.139	$.1399
Operating expenses per car mile.....		.108	.1037

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road.....	$808,000	$963,960	$1,146,416	$1,052,820
" equipment....		171,722		
Other perm. investm'ts.				85,835
Cash.....	9,104	742	545	606
Open accounts.....	104	1,692	500	
Material and supplies..	16,672	5,296	2,136	1,735
Other assets.....				880
Profit and loss (deficit).	6,414	11,444	5,102	
Total.....	$840,294	$1,154,857	$1,154,699	$1,141,876
LIABILITIES.				
Capital stock.....	$600,000	$ 600,000	$600,000	$ 600,000
Funded debt.....	208,000	500,000	500,000	473,000
Accounts payable.....	21,426	43,652	42,699	42,700
Int. due and unpaid ...				23,824
Other liabilities.....	10,868	11,205	12,000	
Profit and loss (surp)...				2,352
Total.....	$840,294	$1,154,857	$1,154,699	$1,141,876

PLANT AND EQUIPMENT.—Miles of track (electric), 12.39; gauge, 4 ft. 8½ in.; 65 lb. and 85 lb. T and girder rail; 16 motor cars, 1 service car, 1 snow plow; West. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns Flag Staff Mountain Park.

OFFICERS.—Pres. H. C. Trexler, Allentown, Pa.; V. Pres. A. S. Kech, Allentown, Pa.; Sec. & Treas. J. M. Dreisbach, Mauch Chunk, Pa.; Audr. J. E. Kenny, Mauch Chunk, Pa.; Gen. Supt. & Ch. Engr. H. O. Rockwell, Mauch Chunk, Pa.

DIRECTORS.—I. A. Sweigard and Wm. H. Bartlett, Atlantic City, N. J.; T. F. Durham, Philadelphia, Pa.; Hugh E. Crilly, Henry C. Trexler and Andrew S. Keck, Allentown, Pa.; J. M. Driesbach, Mauch Chunk, Pa.

GENERAL OFFICE, Mauch Chunk, Pa.

POWER STATION, Lehighton, Pa.

Date of information, Jan., 1905. b d z

MEADVILLE.

Population in 1890, 9,520, in 1900, 10,291, in 1903, 10,522.

Meadville & Cambridge Springs Street Railway Co.—Chartered in 1901 to carry passengers, mail and express. This line forms the connecting link between Erie, Pa., and Meadville, Pa., and serves a population of about 25,000. The Meadville Interurban Street Ry. Co., the Saegertown & Venango Street Ry. Co. and the Cambridge & Edenboro Street Ry. Co. were merged into this company.

CAPITAL STOCK, authorized and issued, $300,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $300,000; dated July 1, 1902, due 1932; denom. $500; int. payable at office of Equitable Trust Co., Pittsburg, Pa., trustee of mortgage. Bonds may be called for payment after twenty years at 105 and interest.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers.....	$38,561
" " other sources.....	1,741
Gross income.....	40,302
Operating expenses.....	24,839
Gross income less operating expenses.....	15,463
Deductions from earnings.	
Interest on funded debt.....	15,000
Net income.....	463
To surplus account.....	463
Total surplus.....	6,443

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses.....	$ 9,564
Transportation expenses.....	13,139
Maintenance of way and structures.....	1,164
" " equipment.....	972
Total.....	$24,839

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried.....	247,796
Car miles run.....	169,088
Total receipts per car mile.....	$.23
Operating expenses per car mile.....	.14

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment.....	$284,416	$307,300
Stock of M. & C. St. Ry. Co.....	300,000	300,000
Bonds on hand.....	15,584	
Cash.....	5,979	1,962
Material and supplies.....		1,386
Interest due.....	6,250	
Total.....	$612,229	$610,648
LIABILITIES.		
Capital stock.....	$300,000	$300,000
Funded debt.....	300,000	300,000
Interest due and accrued.....	6,250	
Accounts payable.....		4,205
Profit and loss (surplus).....	5,979	6,443
Total.....	$612,229	$610,648

PLANT AND EQUIPMENT.—Miles of track (electric), 15.2; 73 lb. and 85 lb. T rail; 4 motor cars, 1 freight car; power rented.

OFFICERS.—Pres. Geo. S. Davison, Pittsburg, Pa.; V. Pres. & Gen. Man. F. R. Shryock, Meadville, Pa.; Sec. M. F. Tennis, Pittsburg, Pa.; Treas. E. H. Bair, Greensburg, Pa.

DIRECTORS.—Geo. S. Davison, James Bryan and John M. Jamison, Pittsburg, Pa.; E. H. Bair and David L. Newill, Greensburg, Pa.; F. R. Shryock and Chas. Fahr, Meadville, Pa.

GENERAL OFFICE, Meadville, Pa.

Date of information, Mar., 1905. b z

Meadville Traction Co.—Chartered May 31, 1897. This road commenced operation on Apr. 14, 1898.

CAPITAL STOCK, authorized and issued, $350,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $300,000; dated 1897, due 1932; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers.....			$34,414	$34,979
" " other sources.....			1,383	3,007
Gross income.....	$29,576	$29,591	35,797	37,986
Operating expenses.....	25,978	21,388	27,636	29,263
Gross income less op. exps.....	3,598	8,203	8,161	8,723

Please note date of information at end of each report.

Deductions from earnings.	1901.	1902.	1903.	1904.
Interest	7,500	7,500	7,500	15,000
Net income	*3,902	703	661	*6,277
Total surplus			662	*5,615

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,249	$ 3,758	$ 5,772
Transportation expenses	14,742	18,585	18,905
Maintenance of way and structures	997	2,540	2,301
" " equipment	2,400	2,752	2,285
Total	$21,388	$27,636	$29,263

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	806,025	922,260	686,466
Transfers			159,510
Car miles run			257,602
Total receipts per car mile			$.16
Operating expenses per car mile			.11

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$248,300	$245,200	$245,200	$245,200
Cost of equipment	56,100	56,100	59,200	59,200
Other permanent investments.	350,000	350,000	350,000	350,000
Cash	333	722	590	
Bills and accounts receivable	8	173		1,075
Materials and supplies	2,341	9,436	8,094	6,982
Additions and betterments	2,565	774		2,960
Profit and loss (deficit)				5,615
Total	$659,647	$662,405	$663,084	$671,032
LIABILITIES.				
Capital stock	$350,000	$350,000	$350,000	$350,000
Funded debt	300,000	300,000	300,000	300,000
Interest	7,500	7,500	7,500	11,000
Accounts payable	2,147	4,905	4,922	9,295
Cash				737
Profit and loss (surplus)			662	
Total	$659,647	$662,405	$663,084	$671,032

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. T and girder rail; 11 motor cars, 1 sweeper, 1 service car; Gen. Elec. dynamos and motors; St. Louis and Jewett cars.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. F. R. Shryock; V. Pres. George D. Trawin; Sec. Cyrus See; Treas. Charles Fahr; Supt. John Allen.

DIRECTORS.—Charles Fahr, G. D. Trawin, J. J. Shryock, F. R. Shryock, H. F. Thompson, all of Meadville, Pa.; Joseph Merrick, Chester, Pa.

GENERAL OFFICE, Meadville, Pa.

REFERENCE.—Description of road, Vol. XIV, July, '98, p. 359 (ill).

Date of information, Oct., 1904. b d

MECHANICSBURG.

Population in 1890, 3,691, in 1900, 3,841.

Steelton, New Cumberland & Mechanicsburg Street Railway Co.—Construction has begun on this road. The road will serve a population of 118,000.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric), 23.5.

OFFICERS.—Pres. C. B. Miller, Harrisburg, Pa; V. Pres. J. E. Phillips, York, Pa.; Sec. Harry Hertzler, Carlisle, Pa.; Treas. J. H. Foreman, Carlisle, Pa.; Gen. Man. H. W. Smith, Mechanicsburg, Pa.; Ch. Engr. J. W. Andrews, New York City.

DIRECTORS.—C. B. Miller, C. H. Hollinger, J. E. Phillips, Jacob H. Foreman, Samuel Hertzler, R. N. Stonesifer and Harry Hertzler.

Date of information, Oct., 1904. z d

MEDIA.

MEDIA, GLEN RIDDLE & ROCKDALE ELECTRIC STREET RAILWAY CO.—Chartered Apr. 9, 1901. This road is operated by the Delaware County and Philadelphia Electric Ry. Co., and the capital stock is owned by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $82,000; par value, $50 per share.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road and equipment	$75,599
Cash on hand	36
Accounts receivable	9,900
Total	$85,535

LIABILITIES.

Capital stock	$82,000
Accounts payable	3,535
Total	$85,535

OFFICERS.—Pres. John A. Rigg; Sec & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, R. N. Buckley, Wm. S. Bell and Remi Remont, all of Philadelphia, Pa.; and Arthur G. Jack, Chester, Pa.

GENERAL OFFICE, 515 Mariner & Merchant Bldg., Philadelphia, Pa.

Date of information, Mar., 1905. b z

MEYERSDALE.

Population in 1890, 1,847, in 1900, 3,024.

Meyersdale & Salisbury Street Railway.—This road is now under construction. All contracts have been awarded. This company owns the capital stock of three lighting companies.

CAPITAL STOCK, authorized, $1,500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued $50,000; coupon, but may be registered; dated Aug. 1, 1904, due 1934; int. payable Feb. and Aug., at office of Real Estate Trust Co., Philadelphia, trustee of mortgage.

NOTE.—This mortgage does not provide for sinking fund and bonds are not subject to call.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5; gauge, 4 ft. 8½ in.; 3 cars; 75 K. W. and 200 K. W. dynamos; 150 K. W. 500 volt railway generator, 350 H. P., 275 H. P. and 150 H. P. engines; three 250 H. P. water tube boilers; Gen. Elec. dynamos, Lorain motors; Jewett cars.

PARKS AND AMUSEMENTS.—Reaches amusement park near Myersdale.

OFFICERS.—Pres. O. W. Kennedy; V. Pres. J. W. Pryale; Sec. W. J. Ward; Treas. H. L. Borland.

GENERAL OFFICE.—Keystone Bldg., Pittsburg, Pa.

POWER STATIONS, between Myersdale and Salisbury; repair shop, Myersdale.

Date of information. Jan., 1905. d x

MILTON.

Population in 1900, 6,157; Lewisburg, 3,457; Watsontown, 2,200.

LEWISBURG, MILTON & WATSONTOWN PASSENGER RAILWAY CO.—Chartered Sept. 3, 1897, for 99 years. Municipal franchise granted Oct. 15, 1897, in perpetuity. Annual meeting second Monday in Jan. This road commenced operation on Feb. 11, 1898. The capital stock of this company is controlled by the Railways Company General, of New York City.

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $150,000; dated Feb. 10, 1898, due 1928; denom. $1,000; int. payable Jan. and July, at office of Union Trust Co., of Philadelphia, trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers			$23,984	$22,907
" " other sources			209	224
Gross income	$23,356	$22,843	24,193	23,131
Operating expenses	16,553	18,665	17,401	17,876
Gross income less oper. expenses	6,803	4,178	6,792	5,255
Deductions from earnings.				
Interest	7,500	7,500	7,500	7,500
Taxes	1,155	1,120	514	604
Rental		7		
Net income	*1,852	*4,449	*1,222	*2,849
Total surplus			*12,181	*15,029

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$4,640	$ 3,929	$ 4,743
Transportation expenses	8,907	9,924	10,000
Maintenance of way and structures	4,316	2,115	2,220
" " equipment	802	1,433	913
Total	$18,665	$17,401	$17,876

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	487,270	524,278	475,081
Passenger car miles run		142,152	139,908
Total receipts per car mile		$.170	$.1752
Operating expenses per car mile		.122	.1277

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$248,267	$249,315	$303,804	$303,804
" equipment	54,292	54,388		
Cash	3,514		3,750	1,088
Other assets	62	1,319	75	123
Profit and loss (deficit)		3,459	12,181	15,029
Total	$306,135	$308,482	$319,810	$320,044
LIABILITIES.				
Capital stock	$150,000	$150,000	$150,000	$150,000
Funded debt	150,000	150,000	150,000	150,000
Accrued interest	3,750	7,500	18,750	18,750
Accounts payable	1,395	982	1,060	1,294
Profit and loss (surplus)	990			
Total	$306,135	$308,482	$319,810	$320,044

PLANT AND EQUIPMENT.—Miles of track (electric), 9.28; gauge, 4 ft. 8½ in.; 60 lb. T rail; 8 motor cars, 1 service car; Hamilton-Corliss engines; Gen. Elec. dynamos and motors; Brill cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Milton Park.

OFFICERS.—Pres. E. R. Dick; V. Pres. & Pur. Agt. Gerald Holsman; Sec. & Treas. H. C. Winchester; Gen. Supt. D. A. Hegarty; Supt. L. H. Mountney; Audr. L. D. Maltbie.

DIRECTORS.—Evans R. Dick, F. J. Lisman, Gerald Holsman and H. C. Winchester, New York City; Geo. S. Graham, Philadelphia, Pa.

GENERAL OFFICE, 30 Broad St., New York City. Supt's. office, Milton, Pa.

POWER STATION AND REPAIR SHOP, Milton.

REFERENCE.—Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Mar., 1905. z

MONTOURSVILLE.

Population in 1880, 1,193, in 1890, 1,278, in 1900, 1,462.

MONTOURSVILLE PASSENGER RAILWAY CO.—Chartered June 28, 1897. Commenced operation Dec. 16, 1897. Annual meeting second Monday in Jan. This is an interurban railway connecting Montoursville and Williamsport, Pa. On Oct. 22, 1899, the capital stock of this company was purchased by the Railways Company General, of New York City.

CAPITAL STOCK, authorized and issued, $75,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $75,000; dated Aug. 1, 1898, due 1928; int. payable Jan. and July.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers	$15,498	$17,208	$18,324
" other sources	508	163	307
Gross income	16,006	17,371	18,631
Operating expenses	13,701	13,310	13,395
Gross income less operating expenses	2,305	4,061	,236
Deductions from earnings.			
Interest on funded debt		3,750	3,750
" " unfunded debt		7	
Taxes	586	288	305
Other deductions	14		
Net income	1,705	16	1,181
Total surplus		*4,770	*11,289

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,700	$ 2,761	$ 2,761
Transportation expenses	7,838	8,814	8,816
Maintenance of way and structures	1,439	1,005	1,251
" " equipment	724	731	567
Total	$13,701	$13,310	$13,395

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	337,822	376,310	400,168
Passenger car miles run		115,513	125,570
Total receipts per car mile		$.150	$.1481
Operating expenses per car mile		.115	.106

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road	$132,005	$152,737	$152,737
" equipment	20,640		
Cash and current assets	1,652	8,348	1,941
Accounts receivable			5,552
Material and supplies			102
Profit and loss (deficit)		4,770	11,289
Total	$154,297	$165,854	$171,621
LIABILITIES.			
Capital stock	$ 75,000	$ 75,000	$ 75,000
Funded debt	75,000	75,000	75,000
Loans	500		
Accounts payable	1,082	15,854	996
Accrued interest on funded debt			20,625
Profit and loss (surplus)	2,715		
Total	$154,297	$165,854	$171,621

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars, 1 trail car, 1 service car; Gen. Elec. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Controls Starr Island Park.

OFFICERS.—Pres. Evans R. Dick; V. Pres. & Pur. Agt. Gerald Holsman; Sec. & Treas. H. C. Winchester; Gen. Supt. D. A. Hegarty; Supt. Richard Barratt; Audr. L. D. Maltbie.

DIRECTORS.—Evans R. Dick, Gerald Holsman, F. J. Lisman and H. C. Winchester, all of New York City; George S. Graham, Philadelphia, Pa.

GENERAL OFFICE, 30 Broad St., New York City.

POWER STATION AND REPAIR SHOP, Montoursville, Pa.

Date of information, Mar., 1905. z

MT. CARMEL.

Population in 1890, 8,254, in 1900, 13,179, in 1903, 14,658.

ASHLAND & CENTRALIA ELECTRIC RAILWAY CO.—Chartered June 13, 1899. This road is leased to and operated by the Shamokin & Mt. Carmel Electric Ry. Co. (See Shamokin.)

CAPITAL STOCK, authorized and issued, $60,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4 p. c. bonds, authorized and issued, $60,000; dated Jan. 1, 1900, due 1930; int. payable Jan. and July.

OPERATION.—Year ending June 30,	1901.	1902.	1903.	1904.
Earnings from operation			$10,195	$ 8,989
" " other sources			180	200
Gross income	$11,532	$12,086	10,375	9,189
Operating expenses	4,920	5,600	6,341	7,165
Gross income less oper. expenses.	6,612	6,486	4,034	2,024
Deductions from earnings.				
Interest on funded debt	2,400	2,410	2,400	2,410
" " unfunded debt			265	209
Taxes	75	403	253	353
Rentals	1,618	1,391	1,019	
Other deductions	79	257		150
Net income	2,440	2,025	96	*1,098
Total surplus			4,562	3,111

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$1,466	$2,203	$1,573
Transportation expenses	4,000	4,000	5,338
Maintenance of way and structures			254
" " equipment	134	138	
Total	$5,600	$6,341	$7,165

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	239,578	206,507	182,969
Car miles run		19,710	15,624
Total receipts per car mile		$.527	$.575
Operating expenses per car mile		.321	.458

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$123,150	$123,482	$123,482	$123,482
Other permanent investments	3,000	4,500	4,500	4,500
Current assets		517	613	111
Total	$126,150	$128,498	$128,595	$128,093
LIABILITIES.				
Capital stock	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Funded debt	60,000	60,000	60,000	60,000
Current liabilities	3,709	4,032	4,032	4,982
Profit and loss (surplus)	2,441	4,466	4,562	3,111
Total	$126,150	$128,498	$128,595	$128,093

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. Thomas M. Righter, Mt. Carmel, Pa.; Sec. & Treas. Israel G. Erb, Lititz, Pa.; Gen. Man. G. M. Smith, Mt. Carmel, Pa.; Mast. Mech. H. B. Mussellman.

DIRECTORS.—Voris Auten, Mt. Carmel, Pa.; Morris Williams, Philadelphia, Pa.; H. S. Snavely, Lanc. Junction, Pa.; I. G. Erb, Lititz, Pa.; C. Smith, Annville, Pa.; W. A. Marr, Ashland, Pa.

GENERAL OFFICE, Mt. Carmel, Pa.

Date of information, Sept., 1904. b

NANTICOKE.

Population in 1890, 10,044, in 1900, 12,116, in 1903, 12,737, in 1905 (estimated), 15,000.

People's Street Railway Co.—Chartered Sept. 27, 1892, to build a railway to connect Nanticoke, Newport, Glen Lyon and Wanamie. Commenced operation Nov. 23 1895. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, $100,000, issued, $92,500; dated July 1, 1896, due 1926; int. payable Jan. 1 and July 1.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass....				$25,149	$35,467
" other sources.				471	575
Gross income.....	$21,939	$25,137	$28,580	25,620	36,042
Operating expenses	11,732	20,322	20,633	13,680	18,051
Gr. inc. less oper. exps.	10,207	4,815	7,947	11,940	17,991
Deductions from earn'gs.					
Interest.....	6,000	6,000	6,000	6,000	5,887
Taxes.....	1,234	754	695	233	642
Other deductions...					20,671
Net income.....	2,973	*1,939	1,252	5,707	*9,209
Dividends paid.....	2,000				
Total surplus	5,410	3,471	4,724	10,431	1,122

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 3,692	$ 2,552	$ 2,975
Transportation expenses.....	8,163	7,544	11,413
Maintenance of way and structures.....	7,385	2,308	2,612
" " equipment.....	1,393	1,277	1,051
Total.....	$20,633	$13,680	$18,051

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried.....	585,938	515,192	737,050
Passenger car miles run.....		108,645	130,016
Total receipts per car mile.....		$.236	$.2772
Operating expenses per car mile.....		.126	.1388

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road.....	$151,730	$151,730	$200,645	$213,817
" equipment.....	48,915	48,915		
Cash	3,471	4,724	2,931	1,122
Material and supplies.....	2,355	2,355	2,355	2,270
Other accounts.....			7,500	
Total.....	$206,471	$207,724	$213,431	$217,209
LIABILITIES.				
Capital stock.....	$100,000	$100,000	$100,000	$100,000
Funded debt.....	100,000	100,000	100,000	92,500
Interest.....	3,000	3,000	3,000	2,775
Accounts payable.....				7,500
Other liabilities.....				13,312
Profit and loss (surplus).....	3,471	4,724	10,431	1,122
Total.....	$206,471	$207,724	$213,431	$217,209

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 8 motor cars, 1 service car, 1 snow plow.

PARKS AND AMUSEMENT RESORTS.—Reaches amusement park at Wanamie.

OFFICERS.—Pres. K. M. Smith; V. Pres. A. P. Childs; Sec. Treas. & Pur. Agt. R. H. Conover; Supt. A. Van Alstyne.

DIRECTORS.—K. M. Smith and A. P. Childs, Alden Station, Pa.; R. H. Conover, Nanticoke, Pa.; A. E. Pond, Boston, Mass.; Q. A. Gates, Wilkes-Barre, Pa.

GENERAL OFFICE, Nanticoke, Pa.

POWER STATION AND REPAIR SHOP, Wanamie.

Date of information, Mar., 1905. z

NEW CASTLE (Lawrence Co.).

Population in 1890, 11,600, in 1900, 28,339, in 1903, 32,593.

Pennsylvania & Mahoning Valley Railway Co.—This company absorbed the New Castle Traction Co. and controls the New Castle Electric Street Ry., East New Castle Street Ry., New Castle and Lowell Ry. Co., Mahoning Valley Ry. Co. and New Castle & Mahoningtown Electric Street Ry. and has absorbed the Trumbull Electric R. R. and Mineral Ridge and Niles Traction Co. It connects Mineral Ridge, Warren, Niles, Girard, Youngstown, Struthers and Lowellville. (See Youngstown, O.)

Date of information, Jan., 1904. z

NEWTOWN.

Population in 1880, 1,001, in 1890, 1,213, in 1900, 1,463.

Newtown Electric Street Railway Co.—Chartered Dec. 17, 1896. Commenced operation Dec. 21, 1897. Annual meeting second Monday in January. On Sept. 1, 1898, this company leased the Newtown, Langhorne & Bristol Trolley Street Ry. The line from Newtown to Doylestown, a distance of 14 miles, was completed and placed in operation Feb. 26, 1900.

CAPITAL STOCK, authorized and issued, $300,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $300,000; dated July 20, 1898, due 1928; denom. $1,000; int. payable Jan. and July at office of Real Estate Title Insurance and Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers.....		$51,079	$46,662	$54,135
" " other sources.....		13,508	7,897	7,240
Gross income.....	$53,713	64,587	54,559	61,375
Operating expenses.....	42,170	42,640	42,355	48,319
Gross income less oper. expenses..	11,543	21,947	12,204	13,056
Deductions from earnings.				
Interest on funded debt.....	6,636	10,770	10,875	10,750
" " unfunded "			610	988
Taxes.....	3,551	152		
Rentals	6,724	6,771	7,030	6,996
Other deductions.....		5,185	4,247	
Net income.....	*5,368	*931	*10,556	*5,678
Total surplus.....			*37,687	*43,365

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 3,342	$ 2,381	$ 2,302
Transportation expenses.....	30,086	35,046	38,536
Maintenance of way and structures.....	2,630	311	553
" " equipment.....	6,582	4,617	6,928
Total.....	$42,640	$42,355	$48,319

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried.....	1,021,580	933,256	1,082,699

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road.....	$608,868	$617,148	$621,729	$626,396
Cost of equipment.....	5,060	334		
Cash and current assets.....	2,286	1,004	421	526
Materials and supplies.....	1,518		1,834	
Additions and betterments....	419			
Profit and loss (deficit)	19,735	27,130	37,687	43,365
Total	$637,886	$645,616	$661,670	$670,287
LIABILITIES.				
Capital stock.....	$300,000	$300,000	$300,000	$300,000
Funded debt.....	300,000	300,000	300,000	300,000
Current liabilities.....	6,636	6,634	6,634	1,498
Loans.....	31,250	23,810	36,634	65,765
Other liabilities.....		5,172	18,402	3,024
Total	$637,886	$645,616	$661,670	$670,287

PLANT AND EQUIPMENT.—Miles of track (electric), owned 18.7, leased 9.2, total 27.89; gauge, 5 ft. 2½ ins.; 70 lb. rail; 14 motor cars, 3 service cars; 1,200 H. P. station plant; Gen. Elec. dynamos and motors; Brill and St. Louis cars and trucks.

OFFICERS.—Pres. T. P. Chambers; Sec. George C. Worstall; Treas. & Gen. Man. Alexander Chambers; Supt. John W. Keener.

DIRECTORS.—T. S. Kenderdine, E. H. Buckman, W. T. Wright, George C. Worstall, Ashbel W. Watson, A. Chambers, T. P. Chambers, E. T. Roberts, George C. Blackfan, all of Newtown, Pa.; and Edw. W. Magill, Philadelphia, Pa.

GENERAL OFFICE AND POWER STATION, Newtown, Pa

Date of information, Jan., 1905. b d z

Please note date of information at end of each report.

NEWTOWN & YARDLEY STREET RAILWAY CO.—Chartered Oct. 17, 1901. Annual meeting July 9th. This road is controlled by New Jersey & Pennsylvania Traction Co., Trenton, N. J.

CAPITAL STOCK, authorized, $50,000; par value, $50 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$11,697
Gross earnings	11,697
Operating expenses	10,309
Gross income less operating expenses	1,388

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 1,845
Transportation expenses	7,259
Maintenance of way and structures	448
" " equipment	757
Total	10,309

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	233,931
Car miles run	86,760
Total receipts per car mile	$.134
Operating expenses per car mile	.117

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$121,890
Total	$121,890

LIABILITIES.

Capital stock, common	$ 50,000
New Jersey and Pennsylvania Traction Co.	71,890
Total	$121,890

PLANT AND EQUIPMENT.—Miles of track (electric), 5.4; 3 motor cars.

OFFICERS.—Pres. Geo. C. Warstall, Newtown, Pa.; Sec. & Treas. C. M. Bates, Allentown, Pa.; Supt. G. R. Mitchell, Trenton, N. J.

DIRECTORS.—George C. Warstall, Newtown, Pa.; C. M. Bates and Samuel Harris, Allentown, Pa.; Jilson J. Co.eman, Trenton, N. J.; T. S. Cadwallader, Yardley, Pa.

GENERAL OFFICE, Newtown, Pa.; Secretary's office, Allentown, Pa.

Date of information, Sept., 1904. b z

NORRISTOWN.

Population in 1890, 19,791, in 1900, 22,365, in 1903, 23,006.

SCHUYLKILL VALLEY TRACTION CO—Chartered Sept., 1893, as successor, by amendment of charter, to the Norristown, Bridgeport & Conshohocken Traction Co. This company operates the Norristown Passenger Ry. Co., the Citizens' Passenger Ry. Co., the Montgomery County Passenger Ry. Co., the Conshohocken Ry. Co. and the Collegeville Electric Street Ry. Co. The company obtained control of the above roads on Jan. 15, 1895, and on Jan. 1, 1902, it leased the Roxborough Chestnut Hill & Norristown Ry. Co. for 950 years. Annual meeting fourth Thursday in Jan. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized, $1,000,000, issued, $500,000; par value, $50 per share; registrar of stock, Norristown Title, Trust & Safe Deposit Co.

FUNDED DEBT.—First mortgage 5 p. c, gold bonds, authorized, $400,000, issued, $245,000; dated Nov. 25, 1895, due 1945; int. payable Feb. and Aug.

Income mortgage 5 p. c. gold bonds, authorized and issued, $100,000; dated Aug. 1, 1899, due 1949; int. payable Feb. and Aug.

NOTE.—Of the first mortgage bonds $155,000 are held in escrow to retire bonds of underlying companies.

OPERATION.—Year ending June 30, Dec. 31, June 30,

	1901.	1902.	1903.	1903.	1904.
Earnings from pass.	$79,949	$160,942	$294,657	$304,390	$310,134
" other sources	4,771	36,337	7,601	2 457	2,329
Gross income	84,720	197,279	302,258	306,847	312,463
Operating expenses	66,306	136,353	233,863	224,079	221,744
Gross inc. less oper. exps.	18,414	60,926	68,395	82,768	90,719
Deductions from earnings.					
Interest	10,113	11,485	12,250	86,740	12,250
Taxes	3,927	5,401	10,080	10,116	9,582
Rentals	14,650	46,666	76,786		74,490
Other deductions	59	2,716			107
Net income	*10,335	*5,341	*30,721	*14,088	*5,710
Total surplus			*64,805	*33,953	*56,426

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 18,455	$ 28,742	$ 24,271
Transportation expenses	89,485	157,305	133,278
Maintenance of way and structures	8,126	16,750	31,528
" " equipment	20,287	31,066	32,667
Total	$ 136,353	$233,863	$221,744

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	3,615,603	6,343,607	6,698,822
Transfers		791,063	899,532
Passenger car miles run		1,729,488	1,651,033
Total receipts per car mile		$.175	$.1884
Operating expenses per car mile		.135	.1343

BALANCE SHEET.—Dated June 30, Dec. 31, June 30,

ASSETS.

	1902.	1903.	1903.	1904.
Cost of road and equip.	$ 345,800	$ 460,535	$ 531,741	$ 571,142
Stocks of other companies	493,631	493,631	493,631	493,631
Bonds " "	100,500	115,000	115,000	115,000
Cash and current assets	9,792	7,289	10,308	10,089
Bills receivable	4,142	4,142	5,341	4,142
Open accounts	4,466	14,217	18,191	6,768
Material and supplies	12,145	11,318		18,646
Other assets	74,583	84,245	20,390	13,657
Profit and loss (deficit)	34,084	64,805	33,953	56,426
Total	$1,079,142	$1,255,181	$1,228,556	$1,289,501

LIABILITIES.

Capital stock	$ 500,000	$ 500,000	$ 500,000	$ 500,000
Funded debt	245,000	345,000	245,000	245,000
Interest on funded debt	5,104	5,104	10,340	5,104
Income bonds	95,000		100,000	100,000
Taxes accrued				3,613
Rentals accrued				6,165
Accounts payable	20,559	20,190	3,163	39,682
Other liabilities	213,479	384,887	341,823	389,937
Sundries			28,229	
Total	$1,079,142	$1,255,181	$1,228,556	$1,289,501

PLANT AND EQUIPMENT.—Miles of track (electric), 51.08; gauge, 5 ft. 2½ in.; 60 lb. to 100 lb. girder and T rail; 46 motor cars, 23 trail cars, 2 service cars, 3 snow plows, 3 sweepers, 3 other cars; 650 H. P. generator and boiler capacity; Allis & Buckeye engines; West. and Gen. Elec. dynamos and motors; Jackson & Sharp cars.

OFFICERS.—Pres. John A. Rigg; Treas. T. W. Grookett, Jr.; Gen. Man. Geo. Hoeger.

DIRECTORS.—R. L. Jones, Reading, Pa.; R. N. Carson, D. B. Shepp, Remi Remont and John A. Rigg, Philadelphia, Pa.; N. H. Larzelere and Jno. T. Dyer, Norristown, Pa.

GENERAL OFFICE, Norristown, Pa.

POWER STATIONS, Shawmont, Bridgeport and Collegeville.

REPAIR SHOP, Norristown.

REFERENCE.—Description of road (brief) Vol. XX, July 12, '02 p. 68 (ill.).

Date of information, Mar., 1905. b z

NORRISTOWN PASSENGER RAILWAY CO.—Chartered June 23, 1884. Annual meeting, second Monday in Jan. Leased (in Jan. 1895) to, and operated by, Schuylkill Valley Traction Co., which company pays the interest on funded debt and an annual rental as follows: $1,000 the first year, $1,500 the second, $2,250 the third, $3,000 the fourth, $4,000 the fifth and subsequent years.

CAPITAL STOCK, authorized and issued, $75,000, of which $66,700 is common and $8,300 preferred; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, $75,000; dated 1893, due 1923; int. payable Jan. and July.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$156,975
Cash	20
Total	$156,995

LIABILITIES.

Capital stock, preferred	$ 8,300
" " common	66,700
Funded debt	75,000
Profit and loss (surplus)	6,995
Total	$156,995

PLANT AND EQUIPMENT—Miles of track (electric), 4.25; gauge, 5 ft. 2½ in.; 45 lb. and 66 lb. girder rail.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg and Wm. S. Bell, Philadelphia, Pa.; H. C. Jones, Conshohocken, Pa.; N. H. Larzelere, Norristown, Pa.

GENERAL OFFICE, Norristown, Pa. Philadelphia office, 515 Mariner and Merchant Bldg.

Date of information, Mar., 1905. b z

CITIZENS' PASSENGER RAILWAY CO., OF NORRISTOWN.—Chartered Apr. 18, 1887. Annual meeting second Monday in Jan. Leased on Oct. 18, 1895, to and now operated by the Schuylkill Valley Traction Co., which company pays the interest on funded debt and an annual rental of $2,000.

CAPITAL STOCK, authorized, $80,000, issued, $79,520; par value, $50 per share. Dividend 2½ p. c.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $80,000; dated Feb. 1, 1895, due 1925; subject to call, at 105, Feb. 1, 1905; int. payable Feb. and Aug., at office of Norristown Title, Trust & Safe Deposit Co., of Norristown, Pa., trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$162,729
Cash	92
Total	$162,821

LIABILITIES.

Capital stock	$ 79,520
Funded debt	80,000
Dividends unpaid	76
Profit and loss (surplus)	3,225
Total	$162,821

PLANT AND EQUIPMENT—Miles of track (electric), 4.05; gauge, 5 ft. 2½ in.; 60 lb. and 66 lb. T and girder rail.

OFFICERS.—Pres. John A. Rigg, 515 Mariner and Merchant Bldg., Philadelphia, Pa.; Sec. & Treas. T. W. Grookett, Jr., 3d and Chestnut Sts., Philadelphia, Pa.

DIRECTORS.—John A. Rigg and Wm. S. Bell, Philadelphia, Pa.; H. C. Jones, Conshohocken, Pa.; N. H. Larzelere, Norristown Pa.

Date of information, Mar., 1905. b z

MONTGOMERY COUNTY PASSENGER RAILWAY CO.—Chartered Jan. 30, 1893; road opened in 1894. This company is leased to and operated by the Schuylkill Valley Traction Co.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $15,000; int. payable Jan. and July.

NOTE.—Bonds all owned by Schuylkill Valley Traction Co.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$154,918
Profit and loss (deficit)	10,082
Total	$165,000

LIABILITIES.

Capital stock	$150,000
Funded debt	15,000
Total	$165,000

PLANT AND EQUIPMENT.—Miles of track, 1.5; gauge, 5 ft. 2½ in.; 45 lb. girder rail.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T.W. Grookett, Jr.

DIRECTORS.—John A. Rigg and Wm. S. Bell, Philadelphia, Pa.; H. C. Jones, Conshohocken, Pa.; N. H. Larzelere, Norristown, Pa.

GENERAL OFFICE, Norristown, Pa. Philadelphia office, 515 Mariner and Merchant Bldg.

Date of information, Mar., 1905. b z

CONSHOHOCKEN RAILWAY CO.—Chartered Feb. 1, 1893. This line connects Norristown with Conshohocken, extending over the Ridge Turnpike and Plymouth and White Marsh Turnpike to the Norristown borough line, through Conshohocken. The road was opened in Jan., 1895, and is operated by the Schuylkill Valley Traction Co.

CAPITAL STOCK, authorized, $250,000, issued, $145,900.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $250,000, issued, $100,000; dated July 1, 1894, due 1924, but subject o call at 105, July 1, 1904; int. payable Jan. and July, at office of Norristown Title, Trust & Safe Deposit Co., trustee of mortgage. These bonds are guaranteed, principal and interest, by the Schuylkill Valley Traction Co.

NOTE.—Bonds all owned by Schuylkill Valley Traction Co.

FRANCHISES in the borough of Conshohocken are perpetual and exclusive.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$252,083
Accounts receivable	8
Total	$252,091

LIABILITIES.

Capital stock	$145,900
Funded debt	100,000
Loans and notes payable	4,142
Profit and loss (surplus)	2,049
Total	$252,091

PLANT AND EQUIPMENT.—Miles of track, 5.5; gauge, 5 ft. 2½ in.; 60 lb. and 66 lb. T and girder rail.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg and Wm. S. Bell, Philadelphia, Pa.; H. C. Jones, Conshohocken, Pa.; N. H. Larzelere, Norristown, Pa.

GENERAL OFFICE, Norristown, Pa. Philadelphia office, 515 Mariner and Merchant Bldg.

Date of information, Mar., 1905. b z

COLLEGEVILLE ELECTRIC STREET RAILWAY CO.—Chartered July 30, 1897. This road is a part of the Schuylkill Valley Traction Co.'s system.

CAPITAL STOCK, authorized, $7,000, issued $2,500; par value, $50 per share. Stock all owned by Schuylkill Valley Trac. Co.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$12,071
Total	$12,071

LIABILITIES.

Capital stock	$ 2,500
Due lessee company for additions and betterments	9,571
Total	$12,071

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg and Wm. S. Bell, Philadelphia, Pa.; H. C. Jones, Conshohocken, Pa.; N. H. Larzelere, Norristown, Pa.

Date of information, Mar., 1905. b z

Lansdale & Norristown Electric Railway Co.—Chartered Jan. 23, 1901, to build an electric railway from Lansdale, pop. 2,100, to Norristown, Pa., 25,000, with a branch to Gwynedd. The road passes through West Point, 300, and Centre Square, 300. It was placed in operation in Sept., 1902. Annual meeting second Tuesday in January. The road went into the hands of receivers Jan. 4, 1904.

CAPITAL STOCK, authorized and issued, $300,000, par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $300,000; dated Apr. 1, 1902, due 1932, int. payable Apr. and Oct. These bonds have not been issued except as collateral.

OPERATION—	9½ mos. ending June 30, 1903.	Year ending June 30, 1904.
Earnings from passengers	$20,196	$32,976
" " other sources	92	1,365
Gross income	20,288	34,341
Operating expenses	22,565	28,191
Gross income less operating expenses	*2,277	6,150
Deductions from earnings.		
Taxes	100	
Interest		2,602
Net income	*2,377	3,548
Total surplus account	*2,377	*1,810

*Deficit.

OPERATING EXPENSES.

	9½ mos. ending June 30, 1903.	Year ending June 30, 1904.
General expenses	$ 1,709	$ 450
Transportation expenses	18,351	9,806
Maintenance of way and structures	972	17,935
" " equipment	1,532	
Total	$22,565	$28,191

STATISTICS OF TRAFFIC.

9½ mos. ending June 30, 1903.

Revenue passengers carried	395,618
Transfer " "	21,991
Total receipts per car mile	$.092
Operating expenses per car mile	.102

Please note date of information at end of each report.

BALANCE SHEET—Dated June 30,

	1903.	1904.
ASSETS.		
Cost of road and equipment	$600,000	$600,000
Profit and loss (deficit)	2,377	1,810
Total	$602,377	$601,810
LIABILITIES.		
Capital stock	$300,000	$300,000
Funded debt	300,000	300,000
Other liabilities	2,377	1,810
Total	$602,377	$601,810

PLANT AND EQUIPMENT.—Miles of track (electric), 12.5; gauge, 4 ft. 8½ in.; 65 lb. and 75 lb. rail; 4 motor cars; Clark Bros. engines, Gen. Elec. generators and motors; Jno. Stephenson cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Zieber's Park, West Point, Pa.

OFFICERS.—Receivers, R. B. Keys, Bethlehem, Pa. and Alvin Hill, Bethlehem, Pa.; Pres. S. S. Emery, Butztown, Pa.; Sec. A. T. Grooman, Easton, Pa.; Gen. Man. M. P. McGrath, Easton, Pa.; Supt. & Pur. Agt. Chas. Esser, West Point, Pa.; Ch. Engr. W. Luckenbach, West Point, Pa.; Elecn. & Mas. Mech. W. Anderson West Point, Pa.

DIRECTORS.—S. S. Emery, Butztown, Pa.; Geo. H. Young and J. D. Faust, Bethlehem, Pa.; A. T. Grooman and M. P. McGrath, Easton, Pa.; C. R. Horn, Catasauqua, Pa.; Geo. J. Halteman, Seips, Pa.

POWER STATION AND REPAIR SHOPS.—West Point, Montgomery Co., Pa.

GENERAL OFFICE, Bethlehem, Pa.

Date of information, Jan., 1905. z

NORTHAMPTON.

Population in 1900, 1,522.

NORTHAMPTON CENTRAL STREET RAILWAY CO.—Chartered Mar. 3, 1899. This road was leased to and operated by the Lehigh Valley Traction Co., from Dec. 1, 1900, to May 1, 1904, since which date the road has been operated by the Easton Transit Co. (See Easton.)

CAPITAL STOCK, authorized and issued, $72,000.

BALANCE SHEET.—Dated June 30, 1901-2-3-4.

ASSETS.	
Cost of road	$88,815
" equipment	665
Total	$89,480
LIABILITIES.	
Capital stock	$72,000
Current liabilities, accounts payable	17,480
Total	$89,480

OFFICERS.—Pres. W. Hinckle Smith; Sec. & Treas. S. H. Sargent.

DIRECTORS.—Geo. W. Norris, W. Hinckle Smith and John S. Bioren, Philadelphia, Pa.; S. H. Hackett and J. V. Ball, Easton, Pa.

Date of information, Mar., 1905. z

NORTH EAST.

Lake Erie Traction Co.—This company was formed May 12, 1902, by the consolidation of two companies, one chartered under New York state laws, and the other under Pennsylvania laws. The road is 17 miles in length, extending from North East, Pa., through Ripley, N. Y., to Westfield, N. Y. Eleven and one-half miles are in New York state, and five and one-half miles in Pennsylvania. A Receiver was appointed for this road in July, 1904.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $400,000, dated April 1, 1902, due 1932; int. payable April and Oct.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$11,433
Operating expenses	15,409
Gross income less operating expenses	*3,976
Deductions from earnings.	
Interest on funded debt	20,000
Net income	*$23,976

*Deficit.

NOTE.—The road was not operated from Jan. 7, 1904, to April 4, 1904.

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 782
Transportation expenses	10,509
Maintenance of way and structures	3,046
" " equipment	1,072
Total	$15,409

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried	225,656
Car miles run	78,335

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$900,000
Profit and loss (deficit)	23,976
Total	$923,976
LIABILITIES.	
Capital stock	$500,000
Funded debt	400,000
Accrued interest	20,000
Accounts payable	3,976
Total	$923,976

PLANT AND EQUIPMENT.—Miles of track (electric), 17.23; gauge, 4 ft. 8½ in.; 60 lb. rail; 4 motor cars, double trucks.

OFFICERS.—Receiver, S. F. Nixon, Westfield, N. Y.; Supt. F. J. Cutting, Erie, Pa.

GENERAL OFFICE, Erie, Pa.

POWER STATION, Ripley, Chautauqua Co., N. Y.

Date of information, Mar., 1905. b z

OIL CITY.

Population in 1890, 10,932, in 1900, 13,264, in 1903, 13,963.

Venango Power & Traction Co.—Chartered May 23, 1902. This company is a consolidation of the Citizen's Traction Co. of Oil City, Oil City Street Ry. Co., Franklin Electric Street Ry. Co., Petroleum Street Ry. Co. and French Creek Street Ry. Co. It also operates the Oil City, Rousville & Franklin Ry. Co. and the Oil City Station Ry. Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated July 1, 1901, due 1931; int. payable at office of Colonial Trust Co., New York, trustee of mortgage.

NOTE.—The bonds and stock of constituent companies are guaranteed. Bonds may be called for payment on any interest date prior to 1911 on 30 days' notice at 115 and accrued interest, and thereafter at 105 and accrued interest.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$171,447
" " other sources	1,725
Gross income	173,172
Operating expenses	131,754
Gross income less operating expenses	41,418
Deductions from earnings.	
Taxes	859
Net income	40,559
Total surplus	106,660

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 8,294
Transportation expenses	111,619
Maintenance of way and structures	4,584
" " equipment	7,257
Total	$131,754

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	3,816,821
Transfers	609,011
Car miles run	940,574
Total receipts per car mile	$.184
Operating expenses per car mile	.141

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$ 895,317
Treasury stock	90,000
Betterments	230,881
Petty cash	75
Accounts receivable	6,292
Material and supplies	219
Prepaid insurance	223
Total	$1,223,007

LIABILITIES.

Capital stock	$390,000
Loans and notes payable	4,154
Accounts payable	54,333
Sundries	667,860
Profit and loss (surplus)	106,660
Total	$1,223,007

PLANT AND EQUIPMENT.—Miles of track (electric), operates, 32; gauge, 4 ft. 8½ in.; 65 lb. and 70 lb. T rail; 54 motor cars, 9 service cars, 1 sweeper, 12 trail cars.

PARKS AND AMUSEMENT RESORTS.—Owns Monarch Park.

OFFICERS.—Pres. & Man. Daniel J. Geary; V. Pres. William Hasson; Sec. & Treas. William B. Filson; Supt. C. M. Fleck, Franklin, Pa.

DIRECTORS.—D. J. Geary, Wm. Hasson, D. T. Borland and P. C. Boyle, Oil City, Pa.; Joseph Seip, Titusville, Pa.

GENERAL OFFICE, Oil City, Pa.

Date of information, Apr., 1905. b x z

OIL CITY, ROUSEVILLE & FRANKLIN RAILWAY CO.—Chartered December 14, 1899. Operated by the Venango Power & Traction Co.

CAPITAL STOCK, $150,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$110,973
Cash	74,135
Total	$185,108

LIABILITIES.

Capital stock	$150,000
Accounts payable	35,108
Total	$185,108

OFFICERS.—Pres. D. J. Geary; Sec. F. W. Bowen; Treas. James Hasson; Supt. C. M. Fleck, Franklin, Pa.

DIRECTORS.—D. J. Geary, William Hasson, Joseph Seip, P. C. Boyle and D. T. Borland, all of Oil City, Pa.

Date of information, Oct., 1904. b

OIL CITY STATION RAILWAY CO.—Chartered Sept. 12, 1895. Operated by the Venango Power & Traction Co.

CAPITAL STOCK, issued, $31,745.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$35,000
Bills receivable	5,988
Total	$40,988

LIABILITIES.

Capital stock	$31,745
Accounts payable	567
Citizens' Traction Co	2,914
Profit and loss (surplus)	5,762
Total	$40,988

OFFICERS.—Pres. D. J. Geary; Sec. & Treas. W. B. Filson; Supt. C. M. Fleck, Franklin, Pa.

DIRECTORS.—D. J. Geary, William Hasson, D. T. Borland and P. C. Boyle, Oil City, Pa.; Joseph Leep, Titusville, Pa.

Date of information, Oct., 1904. b

PHILADELPHIA.

Population in 1890, 1,046,964, in 1900, 1,293,697, in 1903, 1,367,716.

Philadelphia Rapid Transit Co.—This company was incorporated May 1, 1902, to succeed the Union Traction Co. and the charter-holding companies. Annual meeting third Wednesday in Sept. The company has leased the property and franchises of the Union Traction Co. for a period of 999 years from July 1, 1902, and has acquired the rapid transit franchises recently granted in Philadelphia, which give to the company the right to operate cars on all streets not already occupied by the Union Traction Co., and authorize the construction of a subway and elevated railroad on Market St. and the laying of rails on Broad St. By the terms of the lease of the Union Traction Co., the company pays a rental of $1.50 per share per annum for the first two years, $2 per share per annum for the next two years; $2.50 per share per annum for the next two years and $3 per share thereafter. This company also leases and operates the Doylestown & Willow Grove Ry. On June 15, 1904, the Darby & Yeadon Street Ry. Co. was leased for a term of 999 years.

CAPITAL STOCK, authorized, $30,000,000, issued, $12,000,000.

NOTE.—The fourth installment is called for Aug. 20, 1905, $5 per share.

FUNDED DEBT.—None.

OPERATION.—The following is a combined operating report of the Union Traction Co., the People's Passenger Ry. Co., the Electric Traction Co., the Philadelphia Traction Co. and the Hestonville, Mantua & Fairmount Passenger Ry. Co., with all the properties under their control for the year ending June 30.

	1901.	1902.	1903.	1904.
Earnings from pass.	$13,269,465	$14,006,915	$15,277,807	$15,923,508
" other sources	162,215	111,243	158,767	172,854
Gross income	13,431,680	14,118,158	15,436,574	16,096,362
Operating expenses	5,836,185	6,402,338	7,234,893	7,993,314
Gross inc. less op. exps	7,595,495	7,715,820	8,201,680	8,103,048
Deductions from earnings.				
Licenses and taxes	1,029,963	903,842	990,702	1,060,879
Interest	5,704,265	342,235	447,499	6,821,302
Rentals		5,344,550	6,296,344	
Other expenses		47,155	61,247	
Net income	861,266	1,078,039	405,889	220,849
Per cent. op. expenses to gross receipts	43.4	45.3	46.8	49.7

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 964,993	$1,063,034	$1,079,289	$1,246,023
Transportation expenses	3,479,842	3,735,666	4,424,076	4,875,805
Maint. of way & buildings	696,375	790,909	842,665	1,062,300
" " equipment	694,975	812,729	888,863	809,186
Total	$5,836,185	$6,402,338	$7,234,893	$7,993,314

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	325,801,963	345,357,579	363,162,448
Transfers		20,550,472	27,370,241
Passenger car miles run	59,375,543	64,278,336	70,041,044
Mail car miles run		372,591	384,661
Total receipts per car mile	$.236	$.239	$.2272
Operating expenses	.108	.112	.1145

The following balance sheet is for the Union Traction Co. for the years 1900, 1901 and 1902, and for the Philadelphia Rapid Transit Co. for the years 1903 and 1904.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 3,847,868	$2,281,101	$2,148,612	$7,381,634
" equipment		3,155,871		
Stock, other Co.'s			1,578,059	1,588,559
Bonds, other Co.'s	5,584,091	5,225,703		
Real Estate	432,274		334,213	503,328
Cash on hand	194,608	230,464	315,514	589,650
Bills receivable	27,273	30,427	108,740	82,515
Due by agents	20,000		10,500	8,500
Mat. and sup. on hd.	190,709	259,939	905,599	569,743
Franchise account	90,249			
Adv'd to leased lines.	5,880,573	6,659,555	323,188	428,614
Fire insurance fund	242,995	242,995	850,000	850,000
Total	$16,510,641	$18,086,055	$6,574,425	$12,002,543

LIABILITIES.	1901.	1902.	1903.	1904.
Capital stock	$10,499,913	$10,500,000	$3,000,000	$8,984,680
Fxd. chgs. & taxes acc.	1,450,204	1,332,496	1,954,392	1,951,288
Accounts payable	111,466	204,192	307,719	144,431
Sundries		31,418	79,370	
Main. accts. accrued	382,265			
Accrued insurances	12,400			
Open accounts	800,000	2,920,520	827,055	299,470
Open accts. due leased lines in 999 years, without interest	1,004,102			
Deposits of underlying companies	215,791			
Trustee accounts	120			
Profit and loss (surp.)	2,034,381	3,097,429	405,889	622,674
Total	$16,510,641	$18,086,055	$6,574,425	$12,002,543

Please note date of information at end of each report.

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PREPARED AND ENGRAVED FOR AMERICAN STREET RAILWAY INVESTMENTS, BY G. WM. BAIST, PHILADELPHIA

PLANT AND EQUIPMENT.—Miles of track (electric), 544.62; gauge, 5 ft. 2¼ in.; 60 lb. to 137 lb. rail; closed cars with motors, 1,911; open cars with motors, 1,236; freight cars with motors, 21; freight cars without motors, 6; mail cars with motors, 14; work cars with motors, 18; snow plows with motors, 105; sweepers with motors, 79; miscellaneous cars with motors, 92; total cars of all kinds, 3,482.

PARK AND AMUSEMENT RESORT, 1.

OFFICERS.—Pres. John B. Parsons; 1st V. Pres. Geo. D. Widener; 2nd V. Pres. & Gen. Man. Chas. O. Kruger; 3d V. Pres. Alex. Rennick; Sec. & Treas. R. B. Selfridge; Asst. Treas. John B. Peddle; Gen. Supt. Walter Ellis.

DIRECTORS.—John B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine, P. A. B. Widener, John M. Mack, Michael Murphy and George H. Earle, Jr., Philadelphia, Pa.

GENERAL OFFICE, Eighth & Dauphin Sts., Philadelphia, Pa.

POWER HOUSES, 11; sub-stations, 9; repair shops, 2;

REFERENCES.—Improvements in equipment of repair shop, Vol. XXIII, Apr. 30, '04, p. 666; new concrete repair shop, Vol. XXIV, Sept. 3, '04, p. 310 (ill.); annual report, Vol. XXIV, Oct. 8, '04, p. 677; new semi-convertible cars, Vol. XXV, Mar. 11, '05, p. 488 (ill.).

Date of information, Mar., 1905. z

For map of system see inset between pages 326 and 327.

UNION TRACTION CO.—Chartered Sept. 16, 1895, as a consolidation of the People's Traction Co., and the Electric Traction Co. This company leases for 999 years the rights, franchises and property of the Philadelphia Traction Co., at a net rental of 8 p. c. ($4 per share) per annum, payable in gold, free of taxes, together with interest on the lessor's funded debt, direct and guaranteed, and the guaranteed dividends on the stocks of its leased corporations. On July 1, 1896, the Union Traction Co. leased the People's Traction Co. and the Electric Traction Co., for 998 years, at an annual rental equivalent to fixed charges, this change being made to simplify accounts. This company also leased the Lindley Avenue, Fisher's Lane & Frankford & Fairmount Ry. Co. on Jan. 1, 1901, for 990 years, and the Germantown & Fairmount Park Ry. Co. on June 15, 1901, for 990 years.

The Union Traction Co.'s system, which is operated by the Philadelphia Rapid Transit Co. comprises, through leases (direct or indirect), by ownership or by operating contracts the following street railway properties, with an aggregate mileage of 514 miles of track.

PEOPLE'S TRACTION SYSTEM.	CAPITAL STOCK. Issued.	Paid in.	Funded Debt.
Centennial Pass. Ry. Co.	$ 15,000	$ 15,000	$
Germantown Pass. Ry. Co.	1,500,000	572,860	78,000
Girard Ave. Ry. Co.	5,000	5,000	
Green & Coates Sts. Phila. Pass. Ry. Co.	500,000	150,000	
Northern Pass. Ry. Co.	15,000	15,000	
People's Pass. Ry. Co.	2,250,000	740,965	765,000
Philadelphia, Cheltenham & Jenkintown Pass. Ry. Co.	60,000	60,000	
ELECTRIC TRACTION SYSTEM.			
Citizens' Clearfield & Cambria St. Ry. Co	6,000	6,000	
Citizens' East End St. Ry. Co.	15,000	15,000	
Citizens' Pass. Ry. Co.	500,000	192,500	
Frankford & Southwark Phila. City Pass. R. R. Co.	1,875,000	1,875,000	282,100
Lehigh Ave. R. R. Co.	1,000,000	600,000	
Second & Third Sts. Pass. Ry. Co.	1,060,200	771,076	

PHILADELPHIA TRACTION SYSTEM.	CAPITAL STOCK. Issued.	Paid in.	Funded Debt.
Philadelphia Traction Co.	20,000,000	20,000,000	665,000
Catherine & Bainbridge Sts. Ry. Co.	400,000	400,000	150,000
Continental Pass. Ry. Co.	1,000,000	580,000	280,000
Empire Pass. Ry. Co.	600,000	600,000	200,000
Huntington St. Connecting Ry. Co.	6,000	6,000	
Kessler St. Connecting Pass. Ry. Co.	5,000	5,000	
Philadelphia City Pass. Ry. Co.	1,000,000	475,000	300,000
Philadelphia & Darby Ry. Co.	200,000	200,000	100,000
Phila. & Gray's Ferry Pass. Ry. Co.	1,000,000	309,700	
Ridge Ave. Connecting Ry. Co.	6,000	6,000	
Ridge Ave. Pass. Ry. Co.	750,000	420,000	
Seventeenth & Nineteenth Sts. Pass. Ry. Co.	500,000	250,000	100,000
Thirteenth & Fifteenth Sts. Pass. Ry. Co	1,000,000	334,529	500,000
Twenty-Second St. & Allegheny Ave. Pass. Ry. Co.	1,302,000	561,400	
Union Pass. Ry. Co.	1,500,000	925,000	750,000
Walnut St. Connecting Pass. Ry. Co.	50,000	50,000	
West Phila. Pass. Ry. Co.	750,000	750,000	996,000

HESTONVILLE SYSTEM.	CAPITAL STOCK. Issued.	Paid in.	Funded Debt.
Hestonville, Mantua & Fairmont Pass. Ry. Co.	2,500,000	533,900	1,250,000
Fairmont Park & Haddington Pass. Ry. Co.	300,000	300,000	
Totals	$41,670,200	$31,724,930	$6,416,100

CAPITAL STOCK, authorized, $30,000,000, issued, 600,000 shares, paid in $10,500,000 ($17.50 per share); par value, $50 per share. Under the consolidation agreement the stockholders of the Electric Traction Co., the People's Traction Co. and the Philadelphia Traction Co. were privileged to subscribe to the stock of the Union Traction Co. in proportion to their several holdings.

FUNDED DEBT.—The direct funded indebtedness of the Union Traction Co. is $37,017,114, as follows:

4 p. c. collateral trust gold certificates, authorized, $29,735,000; issued, $29,730,114; dated Oct. 1, 1895, due 1945; denom. $100 and $1,000; int. payable, free of taxes, Apr. and Oct., at Pennsylvania Co. for Insurance of Lives & Granting Annuities, trustee.

People's Passenger Ry. 4 p. c. stock trust gold certificates (registered), authorized, $5,810,000, issued, $5,807,000; dated Apr. 15, 1893, due Feb. 1, 1943; denom. $1,000; int. payable (gold, free of tax) Feb. and Aug., at office of Pennsylvania Co. for Insurance of Lives & Granting Annuities, trustee.

Union Traction Co.'s 4 p. c. collateral trust bonds, authorized, $1,500,000, issued $1,480,000; dated July 1, 1902, due 1952; int. payable Jan. and July, at office of Land Title & Trust Co. Sinking fund $10,000 per annum and interest on cancelled bonds, first payment made June 15, 1903.

NOTE.—The certificates of 1945 are guaranteed, principal and interest, by the Union Traction Co., and are to be secured by the deposit as collateral of the entire capital stock of the Electric Traction Co. (purchased at $85 per share for "full paid" stock and $70 per share for "$30 paid" stock) and the People's Traction Co. (purchased at $76 per share, "$30 paid in").

The certificates of 1943 are secured by deposit with the trustee of shares of the People's Passenger Ry. Co. in the proportion of 14⅜ shares of stock for each $1,000 certificate issued, and by contract with the People's Traction Co., by which the latter joins the trustee in the execution of the certificates, and guarantees payment of principal and interest thereon. On Feb. 1, 1903, and annually thereafter, it is agreed that $25,000 shall be passed to a sinking fund for the purchase of certificates at a price not exceeding par.

ASSUMED INDEBTEDNESS.—The funded indebtedness of the companies forming the Union Traction Co.'s system, interest on which has to be met out of the latter's earnings, is $6,416,100 as per list above. For detailed description of the several bond issues, see the reports of the lessor companies.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$ 7,583,184
Stocks of other companies	5,220,467
Advanced to leased lines	4,420,159
Total	$17,223,810

LIABILITIES.

Capital stock	$10 500,000
Funded debt	1,500,000
Other liabilities	1,280,633
Profit and loss (surplus)	3,943,177
Total	$17,223,810

OFFICERS.—Pres. John B. Parsons; 1st V. Pres. Geo. D. Widener; 2nd V. Pres. & Gen. Man. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge; Asst. Sec. & Treas. John B. Peddle; Comptroller J. D. Hiestand; Gen. Supt. Walter Ellis; Supt. of Transportation James Bricker; Ch. Engr. W. S. Twining; Elecns. F. H. Lincoln, C. Hewitt.

DIRECTORS.—J. J. Sullivan, Geo. D. Widener, Peter A. B. Widener, Wm. H. Shelmerdine, Geo. H. Earle, Jr., A. M. Fox, John B. Parsons, Jas. H. Gay, John M. Mack, Geo. W. Elkins, Robt. A. Balfour, Jos. E. Widener, all of Philadelphia, Pa.

GENERAL OFFICE, Eighth and Dauphin Sts.

REFERENCES.—Operating detail, Vol. XIII, May, '97, p. 293 (ill.); change in organization, Vol. XIII, Sept., '97, p. 556; sale of stock, Vol. XIII, Dec., '97, p. 870; roadway department, Vol. XV Feb., '99, p. 83 (ill.); electrical and repair shop practice, Vol. XV, Jan., '99, p. 21 (ill.); splicing cars, Vol. XV, Sept., '99, p. 571 (ill.); notes on system, Vol. XVII, Mar. 6, '01, p. 420 (ill.); description of park, Vol. XVII, June 1, '01, p. 662; claim department work, Vol. XVIII, July 27, '01, p. 103; printing office, Vol. XVIII, Aug. 17, '01, p. 188 (ill.); waiting pavilion, Vol. XIX, Jan. 25, '02, p. 100 (ill.). operating detail, Vol. XIX, Mar. 1, '02, p. 247 (ill.); grooved rail, Vol. XX, July 5, '02, p. 20 (ill.); annual report, Vol. XX, Aug. 2, '02, p. 183; description of system, Vol. XXI, Mar. 28, '03, p. 472, Apr. 4, '03, p. 502, Apr. 11, '03, p. 555; subway, Vol. XXI, Mar. 21, '03, p. 445; description of system, Vol. XXI, Mar. 28, '03, p. 472 (ill.); description of system, Vol. XXI, Apr. 4, '03, p. 502 (ill.) (map); description of system, Vol. XXI, Apr. 18, '03, p. 588 (ill.); subway and elevated construction, Vol. XXI, Apr. 18, '03, p. 593 (ill.) (map); turbines, Vol. XXI, June 20, '03, p. 906; improvements in track construction, (paper) Vol. XXIII, Apr. 2, '04, p. 523 (ill.).

Date of information, Mar., 1905. z

For map of system see inset between pages 326 and 327.

CATHARINE & BAINBRIDGE STREETS RAILWAY CO. OF THE CITY OF PHILADELPHIA.—Chartered May 14, 1889. Annual meeting second Monday in Jan.

LEASED to the Philadelphia Traction Co., on Mar. 1, 1890, for 99 years. On Sept. 24, 1895, the lease was amended to run for 999 years from Mar., 30, 1890, at an annual rental of $24,000. payable semi-annually, together with the interest on the lessor's funded debt and all taxes imposed or levied. This road is now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $400,000, par value, $50 per share. Dividend 6 p. c. per annum.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000; coupon, but may be registered; dated Apr. 1, 1890, due 1920; denom. $1,000; int. payable Apr. and Oct., at office of Land Title & Trust Co.; trustee of mortgage, Pennsylvania Co. for Insurance of Lives & Granting Annuities.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$724,586
Cost of equipment	57,764
Cash	2,627
Total	$784,977

LIABILITIES.

Capital stock	$400,000
Funded debt	150,000
Other liabilities	234,698
Profit and loss (surplus)	279
Total	$784,977

OFFICERS.—Pres. Geo. D. Widener; Sec. Jno. B. Peddle.

DIRECTORS.—Geo. D. Widener, J. J. Sullivan, Jno. B. Parsons, John M. Mack and Jos. E. Widener, all of Philadelphia, Pa.

Date of information, Mar., 1905. z

THE CENTENNIAL PASSENGER RAILWAY CO.—Chartered, May 20, 1889. Annual meeting second Monday in Jan.

LEASED, on June 22, 1896, to the People's Passenger Ry. Co., for 999 years from Apr. 21, 1893. The People's Passenger Railway Co. was leased to the Union Traction Co. on July 1st, 1896, and the latter company was subsequently leased to the Philadelphia Rapid Transit Co., by which company this road is now operated.

CAPITAL STOCK, authorized and issued, $15,000; par value, $50 per share. Dividends 6 p. c. per annum.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$12,903
Cash	13,557
Total	$26,460

LIABILITIES.

Capital stock	$15,000
Other liabilities	11,269
Profit and loss (surplus)	191
Total	$26,460

OFFICERS.—Pres. J. B. Parsons; V. Pres. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine and Jos. E. Widener, all of Philadelphia, Pa.

Date of information, Mar., 1905. z

CITIZENS' CLEARFIELD & CAMBRIA STREET RAILWAY CO.—Chartered May 10, 1894. This road was constructed in 1895 by the Electric Traction Co., and is about ¾ mile in length.

LEASED, on July 1, 1896, to the Union Traction Co. (now Philadelphia Rapid Transit Co.) for 999 years at an annual rental of 6 p. c. upon the capital stock actually issued.

CAPITAL STOCK, issued, $6,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$30,000
Cash	6,000
Profit and loss (deficit)	3
Total	$36,003

LIABILITIES.

Capital	$ 6,000
Other liabilities	30,003
Total	$36,003

OFFICERS.—Pres. J. B. Parsons; V. Pres. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine, John M. Mack and Jos. E. Widener.

Date of information, Mar., 1905. z

CITIZENS' EAST END STREET RAILWAY CO.—Chartered May 10, 1894. This road was constructed in 1896 by the Electric Traction Co.

LEASED, on July 1, 1896, to the United Traction Co., for 999 years at a guaranteed dividend of 6 p. c. per annum upon the capital stock actually issued. It is now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, issued, $15,000, paid in, $15,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$55,000
Cash	15,000
Profit and loss (deficit)	7
Total	$70,007

LIABILITIES.

Capital stock	$15,000
Other liabilities	55,007
Total	$70,007

OFFICERS.—Pres. J. B. Parsons; V. Pres. Chas O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. W. Elkins, Geo. D. Widener, J. J. Sullivan, W. H. Shelmerdine, John M. Mack and Jos. E. Widener, all of Philadelphia, Pa.

Date of information, Mar., 1905. z

CITIZENS' PASSENGER RAILWAY CO.—Chartered Mar. 25, 1858. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $500,000; par value, $50 per share. Dividends, 28 p. c. per annum, payable quarterly, Jan., Apr., July, Oct.

FUNDED DEBT.—None.

LEASED, on August 17, 1893, to the Electric Traction Co. (originally, on April 1, 1892, to the Frankford & Southwark P. C. Pass. Ry. Co.) for 999 years at an annual rental running from $115,000 in 1893 to $140,000 in 1899 and thereafter.

This lease is now assigned to the Philadelphia Rapid Transit Co. and the road is operated by that company.

OFFICERS.—Pres. Chas. S. Ellis, 1430 N. Broad St., Philadelphia, Pa.; Sec. & Treas. Wm. F. King, 1201 Chestnut St., Philadelphia, Pa.

DIRECTORS.—Richard M. Hartley, Frank H. Ellis, Jno. H. Sloan, Jno. McCarthy, I. P. Strittmatter and Charles E. Ellis, all of Philadelphia, Pa.

Date of information, Mar., 1905. z

THE CONTINENTAL PASSENGER RAILWAY CO.—Chartered Sept. 3, 1873. Annual meeting second Monday in Jan.

LEASED, on Jan. 1, 1880, to the Union Passenger Ry. Co. for 99 years, at a rental equivalent to fixed charges and a dividend of 12 p. c. on capital stock ($6 per share, $120,000 per annum); now controlled by the Philadelphia Traction Co., and operated by the Philadelphia Rapid Transit Co.

This company leased the Seventeenth & Nineteenth Streets Passenger Ry. Co. on July 1, 1879, for 99 years.

CAPITAL STOCK, authorized and issued, $1,000,000, paid in, $580,000 ($29 per share); par value, $50 per share. Dividends 12 p. c., payable Jan. and July.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized, $350,000; issued, $280,000; dated June 30, 1879, due July 1, 1909; denom. $500 and $1,000; int. payable Jan. and July, at office of Land Title & Trust Co., trustee of mortgage.

NOTE.—The first mortgage bonds may be drawn at the rate of $20,000 per annum, after June 30, 1884.

Foreclosure proceedings may be instituted by holders of $1,000 in bonds upon default of principal or interest.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$ 866,042
Cost of equipment	103,645
Other permanent investments	600,000
Cash	133
Total	$1,569,820

LIABILITIES.

Capital stock	$ 580,000
Funded debt	280,000
Other liabilities	672,260
Profit and loss (surplus)	37,560
Total	$1,569,820

Please note date of information at end of each report.

OFFICERS.—Pres. Geo. D. Widener; V. Pres. John B. Parsons; Treas. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Geo. D. Widener, Clay Kemble, Wm. J. Elliott and John B. Parsons.

Date of information, Mar., 1905. z

THE ELECTRIC TRACTION CO. OF PHILADELPHIA.—Chartered May 8, 1893. Annual meeting in Oct.

The company owns 10,001 shares of the capital stock of the Omnibus Co. General (now dissolved) and 10,100 shares of the capital stock of the Lehigh Avenue Ry. Co. It controls by original and assigned leases the Frankford & Southwark Philadelphia City Pass. R. R. Co. (including Lombard & South Street Pass. Ry. Co., not now in existence), Citizens' Pass. Ry. Co., Second & Third Streets Pass. Ry. Co. The company has constructed and operates the lines of the Citizens' East End Street Ry. Co. and the Citizens' Clearfield & Cambria Street Ry. Co. It has also done some preliminary work for the Citizens' North End Street Ry. Co. and the Brown & Parrish Street Ry. Co.

For details of capitalization and terms of leases, etc., see report of the Union Traction Co.

LEASE.—This system, including all the lines named above, was leased to the Union Traction Co., on July 1, 1896, for 998 years and 3 months. The Union Traction Co. (now Philadelphia Rapid Transit Co.) had previously (on Oct. 1, 1895) purchased a large controlling interest in the capital stock of this company, exchanging therefor its own trust certificates. (See Union Traction Co.)

CAPITAL STOCK, authorized, $8,750,000 (by vote of stockholders), issued, $8,297,920; par value, $50 per share. (See note above.)

FUNDED DEBT.—The company has no direct funded indebtedness, but has assumed the outstanding bonds of other companies to the amount of $282,100.

OPERATION.—(See Union Traction Co.)

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$7,757,944
Other assets	990,414
Total	$8,748,358

LIABILITIES.

Capital stock	$8,297,920
Funded debt	282,100
Other liabilities	155,983
Profit and loss (surplus)	12,355
Total	$8,748,358

OFFICERS.—Pres. J. B. Parsons; V. Pres. Geo. D. Widener; Sec. Chas. O. Kruger; Asst. Sec. R. B. Selfridge.

DIRECTORS.—Geo. D. Widener, J. B. Parsons, J. J. Sullivan, Alex. M. Fox, John M. Mack, Chas. E. Ellis, Jas. H. Gay, M. W. Lipper, Horace T. Potts, Jno. L. Clawson, Michael Murphy, Geo. W. Elkins.

REFERENCES.—Description of road, Vol. X, Jan., '94, p. 9 (ill.); Vol. X, Oct., '94, p. 607 (ill); description of cars, Vol. X, May, '94, p. 289 (ill.); description of road, Vol. XI, June, 95, p. 393 (ill.); description of South St. power station, Vol. XI, Oct., '95, p. 655 (ill.); description of repair shop, Vol. XI, Dec., '95, p. 787 (ill.).

Date of information, Mar., 1905. z

EMPIRE PASSENGER RAILWAY CO.—Chartered Feb. 10, 1868. Annual meeting second Monday in Jan.

LEASED to Philadelphia Traction Co. (originally to the Citizens' Pass. Ry. Co. and Seventeenth & Nineteenth Streets Pass. Ry. Co., jointly, on Dec. 26, 1873), and now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $600,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 3½ p. c. coupon bonds, authorized and issued, $200,000; dated July 1, 1900, due July 1, 1930; denom. $500; int. payable Jan. and July, at office of Land Title & Trust Co., trustee of mortgage.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$1,638,911
Cash	1,667
Total	$1,640,578

LIABILITIES.

Capital stock	$ 600,000
Funded debt	200,000
Other liabilities	705,715
Profit and loss (surplus)	134,863
Total	$1,640,578

OFFICERS.—Pres. Geo. D. Widener; Sec. & Treas. Alex. Rennick

DIRECTORS.—Jos. E. Widener, P. A. B. Widener, Geo. D. Widener, J. B. Parsons, John M. Mack and Chas. O. Kruger.

Date of information, Mar., 1905. z

FAIRMOUNT PARK & HADDINGTON PASSENGER RAILWAY CO.—Chartered July 28, 1892. Annual meeting second Monday in Jan.

LEASED to the Hestonville, Mantua & Fairmount Passenger Ry. Co. May 6, 1895, for the term of 999 years, at a guaranteed rental of 6 p. c. on the capital stock of the company. Operated by Union Traction Co. under this lease, since Jan. 27, 1898.

CAPITAL STOCK, $300,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$190,775
Cost of equipment	100,000
Other permanent investments	34,180
Cash	747
Other assets	888
Total	$326,590

LIABILITIES.

Capital stock	$300,000
Other liabilities	25,011
Profit and loss (surplus)	1,579
Total	$326,590

OFFICERS.—Pres. Isaac Blum; V. Pres. Geo. D. McCreary; Sec. & Treas. W. P. Sinnett.

DIRECTORS.—Isaac Blum, Samuel Y. Hebner, Geo. D. McCreary, Simon J. Martin, J. R. Foulke, Martin V. Burton.

GENERAL OFFICE, 1107 Market St., Philadelphia.

Date of information, Mar., 1905. z

FRANKFORD & SOUTHWARK PHILADELPHIA CITY PASSENGER RAILWAY CO.—Chartered Apr. 4, 1854, under the name of the Philadelphia & Delaware River R. R. Co. Title changed by act of Assembly, Apr. 9, 1858. In Apr., 1892, this company leased the Citizens' Passenger Ry. Co.; in Jan., 1893, it leased the Second & Third Streets Passenger Ry. Co.; and in Apr., 1893, it acquired, by exchange of stock, the Lombard & South Street Passenger Ry. Co. Annual meeting second Monday in Jan.

LEASED with all constituent companies, on July 1, 1893, for 999 years to the Electric Traction Co. for $2,500 per annum, for organization expenses, and an annual rental running from $450,000 in 1894 to $600,000 in 1901 and $675,000 in 1903 and thereafter.

This lease is now assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,875 000; par value, $50 per share. Dividends payable quarterly, Jan., Apr., July and Oct., at company's office.

FUNDED DEBT.—Lombard & South Street Pass. R. R. Co.'s first mortgage 5 p. c. coupon bonds, authorized and issued, $150,000; dated Nov. 11, 1881, due Dec. 1, 1901; re-issued for 50 years from Dec. 1, 1901, at 3½ p. c., no redemption clause; denom. $500 and $1,000; int. (free of tax), payable June and Dec., at office of Real Estate Title Insurance & Trust Co., of Philadelphia, trustee of mortgage.

West End Pass. Ry. Co.'s first mortgage 7 p. c. coupon bonds, authorized, $150,000, outstanding, $132,100; dated Oct. 1, 1875, due 1905; denom. $100 and $500; int. payable Apr. and Oct., at office of Real Estate Title & Trust Co., Philadelphia; trustee of mortgage, Philadelphia Trust, Safe Deposit & Insurance Co.

NOTE.—Foreclosure proceedings may be instituted on the L. & S. first mortgage bonds at the request of the holders of one-third of the amount outstanding.

BALANCE SHEET.—Dec. 31, 1904.

ASSETS.

Cost of road	$1,307,742
Cost of equipment	582,560
Cash	7,844
Total	$1,898,146

LIABILITIES.

Capital stock	$1,875,000
Other liabilities	11,066
Profit and loss (surplus)	12,080
Total	$1,898,146

OFFICERS.—Pres. J. J. Sullivan; Sec. & Treas. R. C. Brewster.

DIRECTORS.—Alfred P. Smith, John L. Clawson, Edgar Fries, Geo. S. Gandy, Alex. M. Fox, Jas. H. Gay, Chas. E. Ellis, M. W. Lipper, F. Weckerly, H. T. Potts, Jas. F. Sullivan, Jno. H. Noblit.

Date of information, Mar., 1905. z

GERMANTOWN PASSENGER RAILWAY CO.—This is a consolidation, on Feb. 15, 1866, of the Fairmount Park & Delaware River Pass. Ry. Co. (originally incorporated as the Richmond & Schuylkill River Pass. Ry. Co.) and the Germantown Pass. Ry. Co. Annual meeting second Monday in June.

Please note date of information at end of each report.

LEASED, on Oct. 1, 1881, to the People's Pass. Ry. Co. for 999 years at a rental equivalent to fixed charges and a dividend of 9 p. c. on the capital stock issued ($4.50 per share, $135,000 per annum). By a new agreement made Dec. 1, 1893, the dividend was to be increased on Jan. 1, 1895, to $4.75 per share, on Jan., 1896, to $5.00 per share, and on Jan. 1, 1897, and thereafter to $5.25 per share ($157,500 per annum.) The lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,500,000; paid in $572,860; ($15 per share on 20,000 shares and $35 per share on 10,000 shares); par value, $50 per share. Dividends payable quarterly in Jan., Apr., July and Oct.

FUNDED DEBT.—Fairmount Park & Delaware River Pass. Ry. Co.'s first mortgage 5 p. c. registered bonds, authorized, $100,000; outstanding, $67,500; dated Oct. 22, 1864, due Dec. 1, 1884, but extended to June 1, 1904; denom. $500; int. payable June and Dec. at office of Guarantee Trust & Safe Deposit Co.; trustees of mortgage, Pearson S. Peterson and David Stuart.

NOTE.—The first mortgage bonds are a lien upon the line on Girard Ave. running east to Frankford Ave., and returning west to Schuylkill River, being that portion of the present system originally owned by the Fairmount Park & Delaware River Pass. Ry. Co.

Foreclosure proceedings may be instituted at the request of holders of $20,000 in bonds for default in principal or interest. The first and second mortgage bonds are subject to taxation.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$950,782
Cash	23,790
Total	$974,572

LIABILITIES.

Capital stock	$572,860
Funded debt	67,500
Other liabilities	23,740
Profit and loss (surplus)	310,472
Total	$974,572

OFFICERS.—Pres. Martin V. Burton; Sec. Jos. E. Borden; Treas. H. J. Delaney.

DIRECTORS.—M. V. Burton, M. Siedenbach, H. Siedenbach, C. B. Moore, Wm. Dulles, Joseph Koch.

Date of information, Mar., 1905. z

GIRARD AVENUE RAILWAY CO.—Chartered May 17, 1894. Annual meeting second Monday in Jan.

LEASED, on June 22, 1896, to the People's Passenger Ry. Co., for 999 years from May 30, 1895. On July 1, 1896, this road was leased to the Philadelphia Rapid Transit Co., at a guaranteed dividend of 6 p. c. on the capital stock actually issued.

CAPITAL STOCK, authorized and issued, $5,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$132,951
Cash	4,844
Profit and loss (deficit)	156
Total	$137,951

LIABILITIES.

Capital stock	$ 5,000
Other liabilities	132,951
Total	$137,951

OFFICERS.—Pres. J. B. Parsons; V. Pres. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine and Jos. E. Widener.

GENERAL OFFICE, 8th and Dauphin Sts., Philadelphia.

Date of information, Mar., 1905. z

GREEN & COATES STREETS PHILADELPHIA PASSENGER RAILWAY CO.—Chartered Apr. 21, 1858. Annual meeting second Monday in Jan.

LEASED, on Sept. 1, 1881, to the People's Pass. Ry. Co. for 999 years at a rental equivalent to fixed charges and a dividend of 12 p. c. per annum on the capital stock ($6 per share, $60,000 per annum). The lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $500,000, paid in, $150,000; par value, $50 per share. Dividends 12 p. c., payable Jan., Apr., July and Oct. by Real Estate Title, Insurance & Trust Co.

FUNDED DEBT.—The funded debt of this company consists of a $21,917 mortgage on real estate.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road and equipment	$258,181
Other permanent investments	64,285
Cash	4,189
Total	$326,655

LIABILITIES.

Capital stock	$150,000
Funded debt	21,916
Profit and loss (surplus)	154,739
Total	$326,655

OFFICERS.—Pres. Moses A. Dropsie; Sec. & Treas. Lewis S. Renshaw.

DIRECTORS.—Gabriel E. Dropsie, Wm. Dulles, Jas. F. Sullivan, M. Siedenbach, H. Seidenbach, Clarence B. Moore, Jos. Koch, M. V. Burton, B. F. Hart, W. H. Jarden, Jas. Buckman, Edgar Fries.

Date of information, Mar., 1905. z

HESTONVILLE, MANTUA & FAIRMOUNT PASSENGER RAILWAY CO.—Chartered Apr. 6, 1859, in perpetuity. Annual meeting second Monday in Jan. On Dec. 10, 1864, the Fairmount & Arch Street Pass. Ry. Co., and on Jan. 1, 1865, the Fairmount Pass. Ry. Co. were consolidated with this company. The Fairmount Park & Haddington Passenger Ry. Co. is leased by this company.

LEASED to the Philadelphia Rapid Transit Co. for 999 years from Jan. 1, 1898, at an annual rental of $110,678, being 6 p. c. on preferred stock and 4 p. c. on common stock, payable semi-annually, Jan. and July, and $3,000 for organization.

CAPITAL STOCK, authorized and issued, $1,966,100; par value, $50 per share.

6 p. c. preferred stock, $533,900; par value, $50 per share. Dividends payable Jan. and July. Preferred stock is entitled to share profits pro rata with common stock after 6 p. c. has been paid on both.

FUNDED DEBT.—Consolidated mortgage gold bonds, authorized, $1,250,000, issued, $1,050,500 at 5 p. c., $199,500 at 3½ p. c., dated May 1, 1894, due 1924; denom. $500 and $1,000; coupon, but may be registered; int. payable May and Nov., at office of Girard Life Insurance, Annuity & Trust Co., of Philadelphia, trustee of mortgage.

Ground rents, $22,367.

Foreclosure proceedings may be instituted upon the second mortgage upon request of holders of one-third outstanding bonds for default in principal or interest.

OPERATION.—Included in report of the Union Traction Co., (which see).

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$1,336,838
Cost of equipment	558,349
Other permanent investments	424,292
Other assets	204,146
Total	$2,523,625

LIABILITIES.

Capital stock	$ 833,281
Funded debt	1,250,000
Other liabilities	362,695
Profit and loss (surplus)	77,649
Total	$2,523,625

OFFICERS.—Pres. John B. Parsons; V. Pres. Geo. D. Widener; Sec. & Treas. Chas. O. Kruger; Asst. Sec. & Asst. Treas. Thomas B. Foot.

DIRECTORS.—W. H. Shelmerdine, J. J. Sullivan, Joseph E. Widener, A. M. Fox, Jr., Geo. D. Widener.

REFERENCES.—Description of road, Vol. X, Jan., '94, p. 10; Vol. X, Oct., '94, p. 606 (ill); (brief) Vol. X, June, '94, p. 356; description of power plant, Vol. X, Nov., '94, p. 721 (ill.); increase in stock and bonds, Vol. X, Mar., '94, p. 275; annual report, Vol. X, Feb., '94, p. 146; description of power station record, Vol. XII, Apr., 96, p. 235; power station records, Vol. XIII, Sept. '97, p. 541; sale of stock, Vol. XIII, Dec. '97, p. 870; operating detail, Vol. XIV, Jan. '98, p. 13 (ill.)

Date of information, Mar., 1905. z

HILLCREST AVENUE PASSENGER RAILWAY CO.—Chartered Feb. 25, 1896. Annual meeting second Monday in Jan. This road is operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, $10,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road and equipment	$52,929
Cash	9,716
Profit and loss (deficit)	250
Total	$62,895

Please note date of information at end of each report.

LIABILITIES.	1904.
Capital stock	$10,000
Other liabilities	$52,895
Total	$62,895

OFFICERS.—Pres. John B. Parsons; V. Pres. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—John B. Parsons, Wm. H. Shelmerdine, J. J. Sullivan, Geo. D. Widener and Jos. E. Widener.

Date of information, Mar., 1905. z

HUNTINGTON STREET CONNECTING PASSENGER RAILWAY CO.—Chartered Feb. 15, 1894. Annual meeting second Monday in Jan.

LEASED to the Philadelphia Traction Co. for 999 years from Oct. 1, 1895, at an annual rental equivalent to all taxes and license fees. the sum of $250 and a dividend of 6 p. c. per annum on the capital stock actually issued. This lease is now assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, paid in $6,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.	
Cost of road and equipment	$27,718
Cash	22
Total	$27,740

LIABILITIES.	
Capital stock	$ 6,000
Other liabilities	21,740
Total	$27,740

OFFICERS.—Pres. Geo. D. Widener; Sec. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, Jno. B. Parsons, John M. Mack.

Date of information, Mar., 1905. z

KESSLER STREET CONNECTING PASSENGER RAILWAY CO.—Chartered May 17, 1892. Annual meeting second Monday in Jan.

LEASED to the Philadelphia Traction Co. (originally to the Union Pass. Ry. Co., on June 30, 1892, for 999 years). By the terms of the lease, the lessee is to pay fixed charges and an annual rental of $300. The lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $5,000, fully paid up.

Funded Debt.—None.

BALANCE SHEET.—Dated Dec 31, 1904.

ASSETS.	
Cost of road	$24,915
Cash	178
Total	$25,093

LIABILITIES.	
Capital stock	$ 5,000
Other liabilities	20,080
Profit and loss (surplus)	13
Total	$25,093

OFFICERS.—Pres. Geo. D. Widener; Sec. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, John B. Parsons, John M. Mack.

Date of information, Mar., 1905. z

THE LEHIGH AVENUE RAILWAY CO. OF PHILADELPHIA.—Chartered Dec., 1873. Annual meeting second Monday in Jan. This company is controlled and operated by the Philadelphia Rapid Transit Co. Operation by the trolley system commenced Nov. 11, 1894.

CAPITAL STOCK, authorized, $1,000,000, paid in, $600,000; par value, $50 per share. Stock is registered by the Guarantee Trust Co.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec 31, 1904.

ASSETS.	
Cost of road	$476,050
Cost of equipment	70,126
Other assets	7,071
Profit and loss (deficit)	46,753
Total	$600,000

LIABILITIES.	
Capital stock	$600,000
Total	$600,000

OFFICERS.—Pres. Jno. B. Parsons; V. Pres. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—Jeremiah J. Sullivan, George D. Widener, M. W. Lipper, W. H. Shelmerdine, Jos. E. Widener.

Date of information, Mar., 1905. z

NORTHERN PASSENGER RAILWAY CO.—Chartered Sept. 29, 1890. Annual meeting second Monday in Jan.

LEASED on June 22, 1896, to the People's Pass. Ry. Co., for 999 years, from July 8, 1892. This lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized, $30,000, issued, $15,000; par value, $50 per share.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.	
Cost of road	$18,346
" equipment	3,497
Other assets	13,529
Total	$35,372

LIABILITIES.	
Capital stock	$15,000
Other liabilities	20,281
Profit and loss (surplus)	91
Total	$35,372

OFFICERS.—Pres. J. B. Parsons; V. Pres. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine and Jos. E. Widener.

Date of information, Mar., 1905. z

PEOPLE'S PASSENGER RAILWAY CO.—Chartered Apr. 15, 1873. Annual meeting second Tuesday in Jan. This company leases the Germantown Passenger Ry. Co., the Green & Coates Streets Philadelphia Passenger Ry. Co., the Northern Passenger Ry. Co., the Centennial Passenger Ry. Co., the Girard Avenue Ry. Co., the Chelten Avenue Ry. Co. and the Philadelphia, Cheltenham & Jenkintown Passenger Ry. Co. This company was formerly controlled by the People's Traction Co. through ownership of stock.

LEASED on July 1, 1896, to the Union Traction Co.

CAPITAL STOCK.—Common stock, authorized and issued, $1,500,000, paid in, $740,000; par value, $25 per share. 58,415 shares of this stock are owned by the Union Traction Co. (formerly by the People's Traction Co.).

Preferred stock, authorized and issued, $750,000, paid in, $184,056; par value, $25 per share. 23,000 shares of this stock are owned by the Union Traction Co. (formerly by the People's Traction Co.).

FUNDED DEBT.—First mortgage 7 p. c. coupon bonds, authorized and outstanding, $219,000; dated Jan. 15, 1875, due 1905; extended for 30 years from Jan. 15, 1905, at 4 p. c.; denom. $1,000; int. payable Jan. 15 and July 15, at office of Land Title & Trust Co., of Philadelphia, trustee of mortgage.

Second mortgage 5 p. c. coupon bonds, authorized, $500,000, outstanding, $285,000; dated July 15, 1881, due 1911; denom. $1,000; int (free of tax), payable Jan. 15 and July 15, at office of Real Estate Title & Trust Co., of Philadelphia; trustee of mortgage, Guarantee Trust & Safe Deposit Co., of Philadelphia. These bonds are commonly called "first mortgage," having been so printed in expectation that the real first mortgage bonds above described would be retired, which has not been done, except in part.

Consolidated mortgage 5 p. c. coupon bonds, authorized, $1,125,000, outstanding, $246,000; dated Mar. 1, 1882, due 1912; denom. $1,000; int. payable (free of tax) Mar. and Sept., at office of Real Estate Title & Trust Co., of Philadelphia,; trustee of mortgage, Guarantee Trust & Safe Deposit Co., of Philadelphia.

NOTE.—The first, second and consolidated mortgage bonds are all liens upon the road, franchises and real estate owned or hereafter acquired. The consolidated mortgage, in addition, covers all leasehold interests, horses, machinery, rolling stock and other equipment, but not the stocks of the other companies owned.

Foreclosure proceedings may be instituted at the request of holders of six-tenths of the outstanding bonds.

OPERATION.—Included in report of Union Traction Co.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.	
Cost of road	$6,167,896
" equipment	1,514,817
Other permanent investments	268,333
Other assets	145,000
Total	$8,096,046

Please note date of information at end of each report.

LIABILITIES.	1904.
Capital stock	$ 924,056
Funded debt	765,000
Leased equipment	194,707
Other liabilities	5,925,115
Profit and loss (surplus)	287,168
Total	$8,096,046

OFFICERS.—Pres. J. B. Parsons; V. Pres. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, G. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine and Jos. E. Widener.

REFERENCES.—Notes, Vol. VI, July, '90, p. 328; description of stables, Vol. VI, Aug., '90, p. 398.

Date of information, Mar., 1905. z

THE PEOPLE'S TRACTION CO., OF PHILADELPHIA.—Chartered Mar. 6, 1893, in perpetuity. This company has been consolidated with the Union Traction Co. (by lease and surrender of stock.) The company formerly owned 58,415 shares (out of 60,000 shares) of the common stock, and 23,000 shares (the entire issue out of 30,000 shares authorized) of the preferred stock of the People's Passenger Ry. Co. This stock has now been transferred to the Union Traction Co.

CAPITAL STOCK, authorized and issued, $6,000,000; par value, $30 per share. This stock has all been purchased by the Union Traction Co. at $76 per share, and payment made in collateral trust certificates of the Union Traction Co. (which see).

FUNDED DEBT.—People's Passenger Ry. 4 p. c. stock trust gold certificates (registered), authorized, $5,810,000; issued, $5,807,000 dated Apr. 15, 1893, due Feb. 1, 1943; denom. $1,000; int. payable (gold, free of tax) Feb. and Aug., at office of Pennsylvania Co. for Insurance of Lives & Granting Annuities, trustee. The payment of these certificates, principal and interest, has been assumed by the Union Traction Co. (which see).

NOTE.—The trust certificates are secured by deposit with the trustee of shares of the People's Passenger Ry. Co. in the proportion of 14⅓ shares of stock for each $1,000 certificate issued, and by contract with the People's Traction Co., by which the latter joins the trustee in the execution of the certificates, and guarantees payment of principal and interest thereon.

On Feb. 1, 1903, and annually thereafter, it is agreed that $25,000 shall be passed to a sinking fund for the purchase of certificates at a price not exceeding par.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Adv'd. to leased lines	$6,490,905
Stock of other companies	414,870
Total	$6,905,775

LIABILITIES.

Capital stock	$6,000,000
Other liabilities	75,761
Profit and loss (surplus)	830,014
Total	$6,905,775

OFFICERS.—Pres. John B. Parsons; V. Pres. Geo. D. Widener; Sec. & Treas. C. O. Kruger; Asst. Sec. & Asst. Treas. R. B. Selfridge.

DIRECTORS.—John B. Parsons, W. H. Shelmerdine, J. J. Sullivan, Geo. D. Widener and Geo. W. Elkins, all of Philadelphia.

GENERAL OFFICE.—820 Dauphin St., Philadelphia, Pa.

REFERENCES.—Description of road, Vol. X, Jan., '94, p. 8 (ill.), Vol. XI, Jan., '95, p. 1 (ill.); description of power plant, Vol. XI; Souv., '95, p. 67 (ill.).

Date of information, Mar., 1905. z

PHILADELPHIA, CHELTENHAM & JENKINTOWN PASSENGER RAILWAY CO.—Chartered Aug. 9, 1892.

LEASED, on June 22, 1896, to the People's Passenger Ry. Co., for 999 years, from Jan., 24, 1895. This lease has been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $60,000, paid in, $60,000.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$ 639,688
" equipment	263,241
Other assets	105,583
Total	$1,008,512

LIABILITIES.

Capital stock	$ 60,000
Other liabilities	948,512
Total	$1,008,512

OFFICERS.—Pres. J. B. Parsons; V. Pres. Chas. O. Kruger; Sec. & Treas. R. B. Selfridge.

DIRECTORS.—J. B. Parsons, Geo. D. Widener, J. J. Sullivan, Wm. H. Shelmerdine, John M. Mack, Michael Murphy and Jos. E. Widener, Philadelphia, Pa.

Date of information, Mar., 1905. z

THE PHILADELPHIA CITY PASSENGER RAILWAY CO.—Chartered Apr. 9, 1859. Annual meeting second Monday in Jan. On Feb. 19, 1870, this company leased the property of the Philadelphia & Darby Ry. Co. for 999 years from Jan. 1, 1870, at an annual rental of $8,000, together with fixed charges and $50 per annum for organization expenses. This lease has now been assigned to the Philadelphia Rapid Transit Co. through the Philadelphia Traction Co.

LEASED, on Jan. 1, 1884, to West Philadelphia Passenger Ry. Co. for 900 years, at a rental equivalent to interest on funded debt, $2,500 per year for organization expenses, and a dividend of $7.50 per share ($150,000 per annum, since Jan., 1890). The company is now controlled by the Philadelphia Rapid Transit Co., through the Philadelphia Traction Co., which leases the West Philadelphia Passenger Ry. Co.

CAPITAL STOCK, authorized and issued, $1,000,000, paid up, $475,000 ($23.75 per share), par value, $50 per share. Dividends 15 p. c., payable Jan. and July.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $200,000; dated May 1, 1861, due 1881, but extended to Jan. 1, 1910; denom. $500; int. payable Jan. and July, at the office of the Land, Title & Trust Co.; trustee of mortgage, Charles Henry Fisher.

Debenture 5 p. c. registered bonds, authorized and issued, $100,000; dated Mar. 1, 1895, due 1935; denom. $500 and $1,000; int. payable Mar. and Sept., at office of Philadelphia Traction Co.

NOTE.—Foreclosure proceedings may be instituted at request of holders of $100,000 in bonds upon default in principal or interest.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$276,465
" equipment	225,094
Other permanent investments	374,283
Other assets	14,071
Total	$889,913

LIABILITIES.

Capital stock	$475,000
Funded debt	300,000
Other liabilities	44,468
Profit and loss (surplus)	70,445
Total	$889,913

OFFICERS.—Pres. Wm. W. Colket; Sec. & Treas. T. W. Pennypacker.

DIRECTORS.—W. S. Wilson, Wm. Cochran, Jno. M. Chestnut, S. Davis Walton, Jno. A. Brown, Jr., Wm. West.

GENERAL OFFICE, 202 Walnut St., Philadelphia.

Date of information, Mar., 1905. z

PHILADELPHIA & DARBY RAILWAY CO.—Chartered by reorganization May 2, 1881. Annual meeting second Monday in Jan.

LEASED to the Philadelphia City Passenger Ry. Co., on Jan. 1, 1870, for 999 years, for a rental equivalent to fixed charges and a dividend of 4 p. c. ($8,000 per annum) on capital stock. The company is now controlled by the Philadelphia Traction Co., which leases the West Philadelphia Passenger Ry. Co., lessee of the Philadelphia City Passenger Ry. Co., and is operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $50 per share. Dividends 4 p. c. less state tax, payable Jan. and July.

FUNDED DEBT.—First mortgage 4 p. c. coupon bonds, authorized and issued, $100,000; dated May 1, 1867, due 1887, but extended to May 1, 1927; denom. $500; int. payable May and Nov., at the office of the Land, Title & Trust Co.; trustee of mortgage, John P. McFadden.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road and equipment	$259,000
Other permanent investments	41,000
Total	$300,000

LIABILITIES.

Capital stock	$200,000
Funded debt	100,000
Total	$300,000

OFFICERS.—Pres. Beauveau Borie; V. Pres. Josiah Kisterbock, Jr.; Sec. & Treas. Wm. W. Colket.

Please note date of information at end of each report.

DIRECTORS.—S. Davis Walton, Benj. S. Kunkle, Josiah Kisterbock, Jr., W. W. Colket, Wm. H. Pennypacker, Jno. Kisterbock.

Date of information, Mar., 1905. z

PHILADELPHIA & GRAY'S FERRY PASSENGER RAILWAY CO.—Chartered Apr. 9, 1858. Annual meeting third Tuesday in Jan. The Schuylkill River Passenger Ry. Co. has been consolidated with this company.

LEASED to the Philadelphia Traction Co., on Jan. 1, 1891, for 999 years, at a rental equivalent to taxes, expenses and $43,225 per annum until Jan., 1896, and $49,400 thereafter, equivalent to 7 p. c. and 8 p. c. respectively on par value of stock issued. The lines of the company are now controlled by the Philadelphia Rapid Transit Co. by virtue of its lease of the Philadelphia Traction Co.

CAPITAL STOCK, authorized, $1,000,000, issued, $310,157; par value, $50 per share. Dividends payable at office of Real Estate Title, Insurance & Trust Co., of Philadelphia.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$299,514
Cash	2,605
Other assets	10,000
Total	$312,119

LIABILITIES.

Capital stock	$310,157
Other liabilities	77
Profit and loss (surplus)	1,885
Total	$312,119

OFFICERS.—Pres. Edw. Hopkinson; Sec. & Treas. L. S. Renshaw.

DIRECTORS.—Richard Dale, B. F. Hart, Stevenson Crothers, Isaac W. Jeanes, Wm. Dulles and Lawrence Johnson, Philadelphia, Pa.

Date of information, Mar., 1905. z

PHILADELPHIA TRACTION CO.—Chartered Aug. 22, 1883. Annual meeting last Tuesday in Nov.

The company owns the entire capital stock of the Catharine & Bainbridge Streets Ry. Co. and of the Seventeenth & Nineteenth Streets Passenger Ry. Co. together with 7,500 shares (out of 15,000 shares) of the capital stock of the West Philadelphia Passenger Ry. Co., 2,500 shares (out of 30,000 shares) of the capital stock of the Union Passenger Ry. Co. and 705 shares (out of 4,000 shares) of the capita stock of the Philadelphia & Darby Ry. Co. The company leases a large number of street railway properties in Philadelphia (see Union Traction Co. for details).

LEASED in 1895, for 999 years, to the Union Traction Co. (now Philadelphia Rapid Transit Co.,) for a rental equivalent to fixed charges and 8 p. c. per annum ($1,600,000) on the outstanding capital stock.

CAPITAL STOCK, authorized, issued and paid in, $20,000,000; par value, $50 per share. Dividends payable semi-annually, Apr. and Oct. Stock registered by the Pennsylvania Company for Insurance of Lives & Granting Annuities.

FUNDED DEBT.—4 p. c. collateral trust gold coupon bonds, authorized, $1,300,000, outstanding, $641,000; dated Aug. 15, 1887, due 1917; denom. $1,000; int. payable Feb. 15 and Aug. 15, at People's Bank; trustee, Pennsylvania Company for Insurance of Lives & Granting Annuities. Payment of these certificates, principal and interest, is assumed by the Union Traction Co.

NOTE.—The collateral trust bonds are secured by the deposit with the trustee of 7,500 shares ($375,000) of the capital stock of the West Philadelphia Pass. Ry. Co. and 2,500 shares ($125,000) of the capital stock of the Union Pass. Ry. Co. By the conditions of the trust deed, the Traction Co. pays to the trustee $78,000 per annum, out of which interest on the outstanding bonds is paid, and the balance is passed by the trustee to a sinking fund to be used in the purchase of bonds for cancellation. Bonds may be drawn for sinking fund at 105 and interest. The trustee is to release 400 shares of the West Philadelphia stock and 125 shares of the Union stock for each $100,000 of bonds redeemed.

Upon default in principal or interest of the collateral trust bonds, the trustee may sell the collateral at the request of the holders of one-sixth of the outstanding bonds.

ASSUMED INDEBTEDNESS.—See Union Traction Co.

OPERATION.—Included in report of the Philadelphia Rapid Transit Co., (which see).

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$ 773,068
Cost of equipment	3,429,550
Other permanent investments	4,406,155
Cash	9,438
Material and supplies	119,561
Other assets	16,123,052
Total	$24,860,824

LIABILITIES. 1904.

Capital stock	$20,000,000
Funded debt	653,668
Other liabilities	4,139,845
Profit and loss (surplus)	67,311
Total	24,860,824

OFFICERS.—Pres. Geo. D. Widener; V. Pres. Jno. B. Parsons; 2nd V. Pres. Alex. Rennick; Sec. & Treas. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, Geo. W. Elkins, Jno. B. Parsons, Jas. B. Altemus, John M. Mack, Philadelphia, Pa.

REFERENCES.—Description of road, Vol. X, June, '94, p. 354 (ill.); Vol. X, Jan., '94, p. 1 (ill.); Vol. X, June, '94, p. 534; Vol. X, Oct., '94, p. 605 (ill.); increase of stock, Vol. IX, Aug., '93, p. 558; Vol. IX, Nov., '93, p. 777; annual report, Vol. IX, Jan., '93, p. 65; annual report, Vol. X, Jan., '94, p. 78; description of new car, Vol. IX, Feb., '93, p. 79 (ill.); description of heaters, Vol. X, Aug., '94, p. 493 (ill.); notes, Vol. VI, July, '90, p. 327 (ill.).

Date of information, Mar., 1905. z

RIDGE AVENUE CONNECTING RAILWAY CO.—Chartered Sept. 6, 1892. Annual meeting second Monday in Jan.

LEASED, Aug. 7, 1895, to the Philadelphia Traction Co., for 999 years from Oct. 1, 1895, at a rental equivalent to fixed charges, the sum of $250 per annum and a dividend of 6 p. c. on the capital stock actually issued. This lease has been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $6,000, fully paid up.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$15,237
Other assets	63
Total	$15,300

LIABILITIES.

Capital stock	$ 6,000
Other liabilities	9,300
Total	$15,300

OFFICERS.—Pres. G. D. Widener; Treas. J. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, John B. Parsons, John M. Mack.

Date of information, Mar., 1905. z

THE RIDGE AVENUE PASSENGER RAILWAY CO.—Chartered Apr. 15, 1858. Annual meeting second Monday in Jan. This is a consolidation of the Girard College Passenger Ry. Co. and the Ridge Avenue & Manayunk Passenger Ry. Co.

LEASED, on Sept. 1, 1892, to the Philadelphia Traction Co. for 999 years, at a rental of $10 per share from Sept., 1892, to 1895, and $12 per share thereafter, and now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $750,000, paid in, $420,000 ($28 per share); par value, $50 per share. Dividends 24 p. c., payable quarterly, Jan., Apr., July and Oct.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$584,811
Other permanent investments	14,281
Cash	3,967
Total	$603,059

LIABILITIES.

Capital stock	$420,000
Other liabillties	139,791
Profit and loss (surplus)	43,268
Total	$603,059

OFFICERS.—Pres. W. S. Grant; Sec. & Treas. E. Spencer Blight.

DIRECTORS.—L. A. Biddle, Henry Norris, R. A. S. Penrose, Chas. B. Penrose and Jno. M. Scott, Philadelphia, Pa.

Date of information, Mar., 1905. z

SECOND & THIRD STREETS PASSENGER RAILWAY CO.—Chartered Apr. 10, 1858. Annual meeting second Monday in Jan.

LEASED to the Electric Traction Co. (originally, on Jan. 1, 1893, to the Frankford & Southwark P. C. Pass. Ry. Co.) for 999 years, at an annual rental of $2,250, and annual payments running from $180,-

234 in 1893 to $254,448 in 1902 and thereafter. This lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,060,200, paid in, $771,076; par value, $50 per share; dividends payable quarterly, Jan., Apr., July and Oct.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$1,057,572
Other permanent investments	3,600
Profit and loss (deficit)	2,579
Total	$1,063,751

LIABILITIES.

Capital stock	$ 771,076
Other liabilities	1,195
Profit and loss (surplus)	291,480
Total	$1,063,751

OFFICERS.—Pres. Horace T. Potts; Sec. & Treas. Chas. D. Matlack.

DIRECTORS.—Alex. M. Fox, Alex. L. Crawford, Wm. Dullers, Samuel Freeman, J. H. Catherwood, Jno. Lamon, H. I. Potts, Jno. L. Clawson, Thos. J. Rose, Chas. F. Thatcher, J. J. Sullivan and Alex. M. Fox, Jr.

Date of information, Mar., 1905. z

SEVENTEENTH & NINETEENTH STREETS PASSENGER RAILWAY CO.—Chartered Apr. 12, 1859. Annual meeting second Monday in Jan.

LEASED to the Philadelphia Traction Co. (originally on July 1, 1879, to the Continental Passenger Ry. Co., and later, to the Union Passenger Ry. Co.). Now operated by the Philadelphia Rapid Transit Co. Lessee pays a rental of $15,000 per annum and all indebtedness.

CAPITAL STOCK, authorized and issued, $500,000, paid in, $250,000 ($25 per share); par value, $50 per share. Dividends payable Jan. and July. The entire capital stock is owned by the Philadelphia Traction Co.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $100,000; dated July 1, 1876, due 1906, but extended till 1919; denom. $500; int. since 1889, payable Jan. and July, at People's Bank; trustees of mortgage, Jas. N. Watson and David R. Garrison.

NOTE.—The first mortgage covers all corporate franchises and property, except properties at northeast corner of 19th and Master Sts. and southeast corner of 22th St. and Montgomery Ave.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$864,360
Cost of improvement	39,928
Total	$904,288

LIABILITIES.

Capital stock	$250,000
Funded debt	100,000
Other liabilities	554,288
Total	$904,288

OFFICERS.—Pres. Geo. D. Widener; Treas. Jno. B. Peddle.

DIRECTORS.—Geo. D. Widener, Jno. B. Parsons, Jos. B. Altemus John M. Mack and Jos. E. Widener.

Date of information, Mar., 1905. z

THIRTEENTH & FIFTEENTH STREETS PASSENGER RAILWAY CO.—Chartered, Apr. 8, 1859. Annual meeting second Monday in Jan.

LEASED to Philadelphia Traction Co. on Jan. 1, 1892. Lessee is to pay a rental equivalent to fixed charges, $1,200 per annum, and the annual payments running from $180,000 in 1892, to $240,000 in 1900 and thereafter. This lease has now been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,000,000, paid in, $334,529; par value, $50 per share. Dividends payable June and Dec.

FUNDED DEBT.—Consolidated mortgage 5 p. c. coupon bonds, authorized $500,000, issued, $500,000; $100,000 issued at 3½ p. c. to retire 7 p. c. bonds due Oct. 1, 1903; in escrow to retire the first mortgage bonds, $100,000; dated Jan. 1, 1894; due 1931; int. payable (free of taxes), Jan. and July, at office of Fidelity Insurance, Trust & Safe Deposit Co., of Philadelphia, trustee of mortgage. These bonds are guaranteed, principal and interest, by the Philadelphia Traction Co.

Real estate mortgages, $90,000.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$ 363,461
Other permanent investments	169,708
Other assets	578,452
Total	$1,111,621

LIABILITIES.

Capital stock	$ 334,529
Funded debt	590,000
Profit and loss (surplus)	187,092
Total	$1,111,621

OFFICERS.—Pres. B. S. Kunkle; Sec. & Treas. Jas. P. Richardson.

DIRECTORS.—Geo. W. Hall, B. F. Hart, Jno. C. Bingham, Travis Cochran, Charles E. Heed.

Date of information, Mar., 1905. z

TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RAILWAY CO.—Chartered May 28, 1890. Annual meeting second Monday in Jan.

LEASED, Dec. 5, 1894, to the Philadelphia Traction Co. for 99 years, from Mar. 1, 1894. Lease amended Sept. 24, 1895, so as to run 999 years. By the terms of the lease the lessee company is to pay a rental equivalent to fixed charges and $60,000 per annum. It is understood that this lease has been assigned to the Philadelphia Rapid Transit Co.

By terms of merger dated Dec. 9, 1903, the following companies were consolidated with the 22d St. and Allegheny Ave. Passenger Ry. Co., Germantown & Fairmount Park Ry. Co., Fishers' Lane Ry. Co., Lindley Ave. Ry. Co., Frankford & Fairmount Ry. Co., Chelton Ave. Passenger Ry. Co., Philadelphia & Trenton Rapid Transit Street Ry. Co.

CAPITAL STOCK, authorized, $1,302,000, issued, $1,122,800, paid in, $561,400, all in treasury of the Philadelphia Traction Co.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$1,326,267
Other assets	2,945
Total	$1,329,212

LIABILITIES.

Capital stock	$ 561,400
Other liabilities	767,500
Profit and loss (surplus)	312
Total	$1,329,212

OFFICERS.—Pres. Geo. D. Widener; Treas. Jno. B. Peddle.

DIRECTORS.—Geo. D. Widener, J. B. Parsons, J. J. Sullivan, Wm. H. Shelmerdine, John M. Mack.

Date of information, Mar., 1905. z

THE UNION PASSENGER RAILWAY CO.—Chartered Apr. 8, 1864. Annual meeting second Monday in Jan. This company, on Jan. 1, 1880, leased the Continental Passenger Ry. Co. for 99 years at a rental equivalent to fixed charges and the sum of $120,000 per annum. This lease was assigned to the Philadelphia Traction Co.

LEASED to the Philadelphia Traction Co., June 30, 1884, for 999 years at a rental equivalent to fixed charges and a dividend of 19 p. c. on the capital stock issued ($9.50 per share and $285,000 per annum), and is now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $1,500,000, paid in, $925,000; par value, $50 per share. Dividends, payable Jan. and July. $125,000 of this stock is owned by the Philadelphia Traction Co., and forms part of the security of the latter's collateral trust bonds.

FUNDED DEBT.—First coupon 5 p. c. mortgage bonds, issued, $500,000; dated Mar. 21, 1881, due Mar. 31, 1911; denom. $100 and $500; int. (free of tax), payable Apr. and Oct. at office of Land Title & Trust Co.; trustee of mortgage, Pennsylvania Co. for Insurance of Lives & Granting Annuities.

Second mortgage 5 p. c. coupon bonds, authorized and issued, $250,000; dated Feb. 2, 1884, due 1910; denom. $100 and $500; int. (free of tax) payable Apr. and Oct. at office of Land Title & Trust Co.; trustees of mortgage, Wm. H. Kern and Henry Bumm.

NOTE.—The first and second mortgage bonds cover the franchises and all property except real estate.

The first mortgage bonds may be redeemed at 5 months' notice at the rate of $20,000 per annum, after Mar. 31, 1886.

Foreclosure proceedings may be instituted at the request of holders of $10,000 in bonds, for default in principal or interest.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.

Cost of road	$8,936,879
Bills and accounts receivable	42,668
Total	$8,979,547

Please note date of information at end of each report.

LIABILITIES.	1904.
Capital stock	$ 925,000
Funded debt	750,000
Other liabilities	6,656,335
Profit and loss (surplus)	648,212
Total	$8,979,547

OFFICERS.—Pres. Geo. D. Widener; V. Pres. Jno. B. Parsons; Treas. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, John B. Parsons, Alex. M. Fox, John M. Mack.

Date of information, Mar., 1905. z

THE WALNUT STREET CONNECTING PASSENGER RAILWAY CO. OF THE CITY OF PHILADELPHIA.—Chartered May 8, 1890. Annual meeting second Monday in Jan.

LEASED Aug. 7, 1895, to the Philadelphia Traction Co. for 999 years from Oct. 1, 1895, for a rental equivalent to fixed charges, $250 per annum, and a dividend of 6 p. c. per annum, on capital stock actually issued. It is understood that this lease has been assigned to the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $50,000; par value, $50 per share.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.	
Cost of road	$149,378
Other assets	360
Total	$149,738

LIABILITIES.	
Capital stock	$ 50,000
Other liabilities	99,700
Profit and loss (surplus)	38
Total	$149,738

OFFICERS.—Pres. Geo. D. Widener; Treas. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, Geo. D. Widener, Chas. O. Kruger, Jno. B. Parsons, John M. Mack.

Date of information, Mar., 1905. z

WEST PHILADELPHIA PASSENGER RAILWAY CO.—Chartered May 14, 1857. Annual meeting first Tuesday in Nov.

LEASED to Philadelphia Traction Co. on Jan. 1, 1884, for 999 years at an annual rental equivalent to fixed charges and 20 p. c. on capital stock ($150,000), and now operated by the Philadelphia Rapid Transit Co.

CAPITAL STOCK, authorized and issued, $750,000; par value, $50 per share. One-half this capital stock ($375,000), is owned by Philadelphia Traction Co., and forms a part of the security for the latter's collateral trust bonds. Dividends 20 p. c. payable Jan. and July.

FUNDED DEBT.—First mortgage 6 p.c. gold coupon bonds, authorized, $250,000, issued, $246,000; dated Apr. 1, 1876, due 1906; denom. $1,000; int. payable (gold) Apr. and Oct. at office of Land Title & Trust Co.; trustee of mortgage, Girard Life Insurance Annuity & Trust Co., of Philadelphia.

Second mortgage 5 p. c. coupon bonds, authorized and issued, $750,000; dated July 2, 1886, due May 1, 1926; denom. $1,000; int. (free of tax), payable May and Nov. at office of Land Title & Trust Co.; trustee of mortgage, Pennsylvania Co. for Insurance of Lives & Granting Annuities.

NOTE.—Foreclosure proceedings may be instituted upon the first and second mortgage bonds upon request of the holders of one-tenth of the bonds issued.

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.	
Cost of road	$4,342,680
Bills and accounts receivable	8,610
Total	$4,351,290

LIABILITIES.	
Capital stock	$ 750,000
Funded debt	996,000
Bills and accounts payable	8,610
Other liabilities	2,509,581
Profit and loss (surplus)	87,099
Total	$4,351,290

OFFICERS.—Pres. Geo. D. Widener; Treas. Jno. B. Peddle.

DIRECTORS.—P. A. B. Widener, Jos. E. Widener, Jas. E. Gillingham, Geo. D. Widener, John M. Mack, Jno. B. Parsons, Jos. B. Altemus and Geo. W. Elkins.

Date of information, Mar., 1905. z

The American Railways Co.—Incorporated under laws of New Jersey in Apr., 1899, to build, lease, purchase and operate street railways and electric lighting systems. Since June, 1899, this company has purchased the Bridgeton & Millville Traction Co. and the Bridgeton Electric Co., Bridgeton, N. J., also owns all the stock of the Springfield Railway Co. and the Springfield Light & Power Co., Springfield, O., the Peoples Ry. Co. of Dayton, O., the Altoona & Logan Valley Electric Ry. Co., which already controlled the City Passenger Ry. Co., both of Altoona, Pa., and the Joliet R. R. Co. of Joliet, Ill., and the franchises and stock of the Chicago & Joliet Rapid Transit Co., the last two being consolidated as the Chicago & Joliet Electric Ry. Co.; also owns the stock and franchises of the Chicago & Desplaines Valley Electric Ry. Co., and the Desplaines Valley Electric Ry. Co., which have been consolidated as the Chicago & Desplaines Valley Electric Ry. Co.; also owns $500,000 of the preferred stock and $250,000 of the common stock of the Chicago Union Traction Co. In Mar., 1903, this company purchased The Tyrone Electric Ry. Co. and the Home Electric Light & Steam Heating Co., of Tyrone, Pa. In July, 1903, the H. E. L. & S. H. Co. was leased to Tyrone Electric Ry. Co. for 99 years, and the Altoona & Logan Valley Electric Ry. Co., City Passenger Ry. Co. and the Tyrone Electric Ry. Co. were merged into one company, known as the Altoona & Logan Valley Electric Ry. Co.

STOCKS OWNED BY THE AMERICAN RAILWAYS CO., JUNE 30, 1903.

Name of Company.	Shares.	Each.	Total Par.
Bridgeton Electric Co.	250	$100	$ 25,000
Bridgeton & Millville Traction Co.	4,000	50	200,000
The Springfield Ry. Co.	9,531	100	953,100
The Springfield Light & Power Co	2,000	100	200,000
The People's Ry. Co.	11,000	100	1,100,000
Altoona & Logan Valley Electric Ry. Co.	30,000	50	1,500,000
Du Page Construction Co.	250	100	25,000
Chicago Union Traction Co., Preferred.	5,000	100	500,000
Chicago Union Traction Co., Common..	2,500	100	250,000
The Franklin Real Estate Co.	100	100	10,000
Total			$4,763,100

BONDS OWNED BY THE AMERICAN RAILWAYS CO., JUNE 30, 1903.

The Springfield Ry. Co., first mortgage gold 6s	$500,000
The Springfield Ry. Co. income mortgage gold 5s	99,700
The Springfield Ry. Co. income script	91
Total	$599,791

CAPITAL STOCK, authorized, $25,000,000, issued, $3,915,500; par value, $50 per share.

FUNDED DEBT.—Collateral trust convertible 5 p. c. gold bonds, authorized and issued, $2,435,500; dated Dec. 2, 1901, due Dec. 1, 1911; denom. $500 and $1,000; int. payable June and Dec., at office of Provident Life & Trust Co., Philadelphia, Pa., trustee of mortgage.

$64,500 has been converted into American Railways Co. stock.

TREASURER'S REPORT.—Year ending June 30,

	1901.	1902.	1903.	1904.
Interest on bonds owned	$ 35,042	$ 35,009	$274,073	$333,671
Dividends on stock owned	160,124	172,599		
Miscellaneous income	79,458	162,776	148,954	109,525
Gross income	274,624	370,384	423,027	443,196.
Deductions from income	*48,517	*67,653	*148,336	172,734
Net income	226,106	302,731	274,691	270,462
Dividends paid	112,530	178,179	223,774	234,180
Surplus	113,576	124,552	50,917	36,282
Total surplus	206,313	330,866	381,783	418,066

*Including taxes, interest, and depreciation.

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of stocks and bonds	$3,468,196	$3,493,257	$2,925,272
Bills and accounts receivable	2,830,461	3,938,999	4,865,311
Accrued taxes	1,687		
Bridgeton & Millville	234,587		
Material and supplies	3,537	4,529	4,563
Disc't. on loans, paid but not yet due	3,493	5,308	5,496
Cash	67,303	42,583	43,988
Collateral trust bonds in treasury	910,000		
Interest on bonds	15,000	15,000	52,871
C. & J. E. Ry. Co., Lyons Branch and double tracking		213,495	
Total	$7,534,264	$7,713,171	$7,897,501

LIABILITIES.			
Capital stock	$3,751,006	$3,903,000	$3,903,000
Funded debt	2,500,000	2,448,000	2,448,000
Bills and accounts payable	886,036	941,008	1,100,842
Accident fund	29,442	25,890	4,713
Due companies	26,565		
Accrued interest	10,355	10,310	10,200
Accrued taxes		3,180	3,680
Profit and loss (surplus)	330,866	381,783	418,066
Total	$7,534,264	$7,713,171	$7,897,501

Please note date of information at end of each report.

DIVIDENDS.—First dividend of 1 p. c. Dec. 15, 1900; 1 p. c. Mar. 15, 1 p. c. June 15, 1901; 1 p. c. Sept. 16, 1901; 1¼ p. c. Dec. 16, 1901; 1¼ p. c. Mar. 15, 1902; 1¼ p. c. June 16, 1902; 1¼ p. c. Sept. 15, 1902; 1½ p. c. Dec. 15, 1902; 1½ p. c. quarterly thereafter.

PLANT AND EQUIPMENT.—Miles of track (electric), 217.1; 348 cars, of which 339 are motor, 8 freight cars and 1 locomotive; 9,450 H. P. station plant; 3 electric light plants.

PARKS AND AMUSEMENT RESORTS.—182 acres of land for park purposes.

OFFICERS.—Pres. J. J. Sullivan; 1st V. Pres. W. F. Harrity; 2d V. Pres. C. L. S. Tingley; Sec. & Treas. Walter W. Perkins; Asst. Sec. Asst. Treas. & Compt. Frank J. Pryor, Jr.; Gen. Coun. Silas W. Pettit; Gen. Man. H. J. Crowley; Ch. Engr. A. S. Kibbe; Pur. Agt. W. J. Mulholland.

DIRECTORS.—Richard L. Austin, C. L. S. Tingley, W. F. Harrity, Wm. H. Shelmerdine, S. R. Shipley, J. J. Sullivan, S. W. Pettit, Jno. S. Bioren, E. C. Miller, Heulings Lippincott.

GENERAL OFFICE, 1321 Walnut St., Phila., Pa.

REFERENCE.—Annual meeting Vol. XVI, Oct. 6, '00, p. 906 (tables).

Date of information, Feb., 1905. z

Fairmount Park Transportation Co.—Chartered 1894, for 50 years. This company furnishes lighting.

CAPITAL STOCK, authorized and issued, $2,000,000; now outstanding, $1,750,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Sept. 1, 1897, due 1912; denom. $1,000; subject to call at 105 after Sept. 1, 1902; int. payable Mar. and Sept., at office of Girard Trust Co., successors to the Girard Life Insurance, Annuity & Trust Co., of Philadelphia, trustee of mortgage.

Second mortgage 5 p. c. bonds, authorized, $250,000, issued, $183,000; dated Sept. 1, 1900, due 1912; denom. $1,000; coupon, but may be registered; int. payable at office of Girard Trust Co., trustee of mortgage.

OPERATION.—Year ending Oct. 31,

	1900.	1901.	1902.	1903.
Gross income	$112,305	$111,576	$116,864	$128,166
Operating expenses	43,827	50,550	58,527	60,923
Gross inc. less oper. expenses	68,478	61,026	58,337	67,243
Deductions from earnings	52,212	48,950	55,488	52,908
Net income	16,266	12,076	2,849	14,335
Total surplus				121,692

BALANCE SHEET.—Dated Oct. 31, 1903.

ASSETS.

Construction and equipment	$2,277,752
Receivers fund	50
Woodside Real Estate Co. stock	100,000
Woodside Real Estate Co.	332,394
Commission on first mortgage bonds	3,000
Fairmount Park Transportation Co. stock	152,596
Advance insurance	3,013
Cash	498
Total	$2,869,302

LIABILITIES.

Capital stock	$2,000,000
Bills payable	54,000
First mortgage bonds	500,000
Second mortgage bonds	183,000
2 p. c. improvement account	6,218
Accounts payable	4,391
Profit and loss (surplus)	121,692
Total	$2,869,302

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 5 ft. 2¼ in.; 90 lb. T rail; 70 cars, of which 30 are motor cars and 40 trail cars; Wetherill engines; Gen. Elec. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Woodside Park.

OFFICERS.—Pres. Chas. A. Porter; V. Pres. C. E. Platt; Sec. & Treas. W. C. Martin; Supt. Wm. Boetler; Ch. Engr. F. B. Falk.

GENERAL OFFICE, 12th & Spring Garden Sts., Philadelphia.

POWER STATION AND REPAIR SHOP.—West Fairmount Park.

REFERENCES.—Description of road, Vol. XII, Dec., '96, p. 778; description of road, Vol. XIII, Aug. '97, p. 459 (ill.); description of bridge, Vol. XIII, Sept. '97, p. 550 (ill.); Woodside Park, Vol. XV, Mar. '99, p. 164 (ill.).

Date of information Mar., 1905. z

Philadelphia, Bristol & Trenton Street Railway Co.—Chartered Dec. 30, 1901. This is a reorganization of the Philadelphia & Bristol Passenger Ry. Co., which was sold on Sept. 10, 1901, to a Baltimore syndicate. This company has also purchased the Bristol Passenger Ry. Co. and the Trenton & Bristol Street Ry. Co. Under the latter company's charter it constructed a line of railway from Bristol to Morrisville, Pa. Connection is made with the tracks of the United Power & Transportation Co. at Torresdale and through cars are run from Frankford to Bristol. Annual meeting first Monday in May.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $1,000,000, issued, $650,000; coupon but may be registered; dated Sept. 1, 1902, due 1932; denom. $1,000; int. payable Mar. and Sept., at office of Union Trust Co., of Maryland, trustee of mortgage.

OPERATION.—Year ending June 30,

	1903.	1904.	Dec. 31, 1904.
Earnings from passengers	$32,258	$62,514	$67,518
" " other sources	3	2,723	884
Gross income	32,261	65,237	68,402
Operating expenses	28,186	48,757	47,921
Gross income less operating expenses	4,075	16,480	20,481
Deductions from earnings.			
Interest on funded debt	27,083	32,500	32,500
Taxes	108	678	1,052
Net income	*23,116	*16,698	*13,071
Total surplus account	*1,468	*16,698	*8,527

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.	Dec. 31, 1904.
General expenses	$ 2,657	$ 5,030	$ 6,329
Transportation expenses	17,392	27,064	28,484
Maintenance of way and structures	1,674	4,486	3,910
" " equipment	6,463	12,177	9,198
Total	$28,186	$48,757	$47,921

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.	Dec. 31, 1904.
Revenue passengers carried	636,380	1,250,284	1,342,300
Passenger car miles run	246,632	456,810	462,633
Total receipts per car mile	$.131	$.1427	$.1478
Operating expenses per car mile	.114	.1067	.1061

BALANCE SHEET.—Dated June 30,

ASSETS.	1903	1904.	Dec. 31, 1904.
Cost of road and equipment	$1,650,000	$1,668,633	$1,672,405
Cash on hand	1,509	4,058	1,479
Prepaid accounts		473	1,413
Profit and loss (deficit)	1,468	16,698	8,527
Total	$1,652,977	$1,689,862	$1,683,824
LIABILITIES.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Funded debt	650,000	650,000	650,000
Accrued interest		32,642	10,833
Loans and notes payable		4,775	20,025
Accounts payable		2,445	2,495
Other liabilities	2,977		471
Total	$1,652,977	$1,689,862	$1,683,824

PLANT AND EQUIPMENT.—Miles of track (electric), 21.09; gauge, 5 ft. 2½ in.; 14 motor cars and 1 service car; 400 K. W. Gen. Elec. generators; 500 H. P. Hamilton-Corliss engines; 600 H. P. McKeesport R. T. boilers.

OFFICERS.—Pres. J. W. Ellard, Baltimore, Md.; Sec. & Treas. W. F. Sadler, Jr., Trenton, N. J.; Supt. Chas. F. Blondell, Bristol, Pa.

DIRECTORS.—Bromley Wharton, Bristol, Pa.; W. Heyward Drayton, 3rd, J. W. Ellard, Philadelphia, Pa.; Edward N. Rich, George Blakistone and Seymour Mandelbaum, Baltimore, Md.; W. F. Sadler, Jr., Trenton, N. J.

GENERAL OFFICE.—323 Mill St., Bristol, Pa. Power House, Bridgewater, Pa.

Date of information, Mar., 1905. z

Philadelphia & West Chester Traction Co.—Chartered Apr. 24, 1895; charter and all franchises perpetual. Annual meeting second Monday in Jan. The main line extends from 63d and Market Sts., Philadelphia, to West Chester, a distance of 20 miles. This company leases the Ardmore & Llanerch Street Ry. (a branch line) running from Llanerch to Ardmore, a distance of 3.3 miles, at a rental equivalent to 5 p. c. of the capital stock plus taxes and $500 per annum.

CAPITAL STOCK, authorized, $1,000,000, issued, $597,175; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $400,000; dated Oct. 1, 1898, due 1918; denom. $1,000; subject to call on 3 weeks' notice, at 105 and accrued interest; int. payable Jan. and July, at office of Girard Trust Co. of Philadelphia, trustee of mortgage.

General mortgage 4 p. c. gold bonds, authorized, $1,000,000; in escrow, $466,000; held in treasury, $534,000; coupon, but may be

registered; dated Jan. 1, 1904, due 1954; denom. $1,000; int. payable Jan. and July at office of West End Trust Co., Philadelphia, trustee of mortgage.

NOTE.—The general mortgage bonds held in the treasury, may be issued for payment of present debt of company, and for extensions and improvements to the property. These bonds are subject to call at 3 weeks' notice at 105 and accrued interest. There is no provision for sinking fund in either mortgage.

OPERATION.—Year ending June 30,	1901.	1902.	1903.	1904.	Nov. 30, 1904.
Earn. from pass.	$100,166	$108,919	$124,660	$144,407	
" other sources		1,490	11,872	15,680	
Gross income		110,409	136,532	160,087	$174,085
Operating expenses.	74,489	85,092	84,499	108,394	111,258
Gross inc. less oper. expenses	25,677	25,317	52,033	51,693	62,827
Taxes	9,056	1,074	5,718	6,073	
Int. on funded d't.	20,000	20,000	20,000	19,825	38,263
" "unfunded"			3,858	5,718	
Rentals		1,848	7,032	6,245	
Other deductions.		6,603			
Net income	*3,379	*4,209	15,426	13,832	§24,564
Total surplus			1,933	14,065	39,398

* Deficit. § The net income is subject to a capital deduction of $426 making the surplus for the year $24,138.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$17,900	$19,080	$18,413
Transportation expenses	46,931	46,686	60,902
Maintenance of way and structures	10,713	10,549	20,166
" " equipment	9,548	8,184	8,913
Total	$85,092	$84,499	$108,394

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	653,575	910,216	962,712
Passenger car miles run		777,461	803,794
Freight and express car miles run		15,170	13,507
Mail car miles run		36,046	
Total receipts per car mile		$.147	$.1958
Operating expenses per car mile		.091	.1326

BALANCE SHEET.—Dated June 30, ASSETS.	1902.	1903.	1904.	Nov. 30, 1904.
Cost of road	$ 674,213	$ 976,399	$1,030,503	$1,046,756
" " equipment	260,804			
Treasury stock				402,825
Other per. investments	73,875	73,875	73,875	
Lease A. & L. St. Ry. Co.		23,000	23,000	
Subscription Phila. & Castle Rock	2,250	2,250	2,250	
Cash	2,708	2,412	3,922	44,095
Open accounts	16,536	20,708	1,782	2,391
Other assets		418	418	99,125
Profit & loss (deficit)	23,645			
Total	$1,054,020	$1,099,062	$1,135,750	$1,595,192
LIABILITIES.				
Capital stock	$ 565,175	$ 597,175	$ 597,175	$1,000,000
Funded debt	390,000	390,000	400,000	400,000
Accounts payable	98,851	18,594	17,669	136,241
Loans		77,800	94,500	
Taxes accrued			9,771	19,553
Interest accrued			1,561	
Other liabilities.		13,560	1,009	
Prof. & loss (surplus).		1,933	14,065	39,398
Total	$1,054,026	$1,099,062	$1,135,750	$1,595,192

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 20.29, leased, 3.33, total, 23.62; gauge, 5 ft. 2½ in.; 58 lb., 60 lb. and 70 lb. T rail; 25 motor cars; 1,200 H. P. station plant; Hamilton Corliss, Cross compound engines; West. generators; Brill and Jackson & Sharp cars; Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Castle Rock Park.

OFFICERS.—Pres. A. M. Taylor; V. Pres. Wm. S. Taylor; Sec. & Pur. Agt. H. Hayes Aiken; Treas. C. L. Rihl; Supt. Wm. G. Woolfolk, Llanerch; Asst. Supt. & Ch. Engr. Chas. B. Fulton, Llanerch.

DIRECTORS.—A. Merritt Taylor, C. Clifford Taylor, John Sellers, Jr., C. S. Hinchman, W. S. Taylor, Wm. C. Alderson, A. A. Hirst, Samuel H. Austin, Jr., Jos. R. Wainwright, Wm. Sellers, Howard Sellers, Horace A. Doan, Parker S. Williams, all of Philadelphia, Pa.

GENERAL OFFICE, 610 Arcade Bldg., Philadelphia, Pa.

POWER STATION, Llanerch, Delaware Co., Pa.

REFERENCE.—Description of system (brief), Vol. XV, June, '99, p. 353 (ill.).

Date of information, Feb., 1905. b z

ARDMORE & LLANERCH STREET RAILWAY CO.—Chartered June 18, 1901. This company's property is operated by the Philadelphia & West Chester Traction Co.

CAPITAL STOCK, authorized, $200,000, issued, $115,000; par value, $50 per share. Dividends, 5 p. c.

FUNDED DEBT.—None.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$114,632
Cash	120
Accounts receivable	2,009
Total	$116,761

LIABILITIES.

Capital stock	$114,900
Accounts payable	1,861
Total	$116,761

PLANT AND EQUIPMENT.—Miles of track (electric), 3.34.

OFFICERS.—Pres. A. M. Taylor; Sec. H. H. Aikens; Treas. C. L. Rihl.

DIRECTORS.—A. M. Taylor, A. A. Hirst, Joseph R. Wainwright, Samuel H. Austin, Jr., Wm. Sellers, John Sellers, Jr., Chas. S. Hinchman, Howard Sellers, Wm. S. Taylor, Horace A. Doan, C. C. Taylor, Wm. C. Alderson, Parker S. Williams, all of Philadelphia, Pa.

GENERAL OFFICE, 610 Arcade Bldg., Philadelphia, Pa.

Date of information, Feb., 1905. b z

Interstate Railways Co.—Chartered in Dec., 1902, under the laws of the State of New Jersey. This company owns 143,688 shares out of a total of 143,750 shares of the capital stock of the United Power & Transportation Co. It also owns and holds in its treasury $250,000 of the Wilkesbarre & Wyoming Valley Traction Co.'s collateral trust and mortgage 5 p. c. bonds.

CAPITAL STOCK, authorized, $10,000,000, issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust, 3, 3½ and 4 p. c. gold bonds, authorized, $10,781,250, issued, $10,776,600; dated Feb. 1, 1903, due 1943. These bonds are secured by deposit of United Power & Transportation Co.'s stock, and bear interest at the rate of 3 p. c. the first year, 3½ p. c. the second year, and 4 p. c. the third and subsequent years.

OPERATION.—Year ending Jan. 31,	1904.	1905.
Dividends for 1904 on $143,688 of the United Pwr. & Transportation Co.		$343,414
From other investments and cash loaned		62,170
Gross income	$403,446	405,584
Deductions from earnings.		
Interest	323,280	377,171
Expense account and taxes	9,980	56,048
Surplus	70,186	*27,635
Total surplus		42,552

*Deficit.

OFFICERS.—Pres. Jno. A. Rigg, Mariner and Merchant Bldg., Philadelphia; V. Pres. Jos. L. Caven; Sec. & Treas. Remi Remont; Audr. Wm. S. Bell, Philadelphia; General Counsel, R. L. Jones, Reading.

DIRECTORS.—John A. Rigg, Jos. L. Caven, R. N. Carson, John M. Frame, G. Martin Bull, John H. Catherwood, R. L. Jones, Wm. J. Harvey, H. C. Moore, Preston Lea, Wm. R. McIlvain, Isaac Eckert, F. W. Roebling.

Date of information, Mar., 1905. z

UNITED POWER & TRANSPORTATION CO.—This company was incorporated under the laws of New Jersey, Apr. 20, 1899, to construct, purchase and operate street railways, electric lighting and power plants, and has secured a controlling interest in the following companies:

STOCKS.	Shares owned.	Total shares.
Citizen's Electric Light & Power Co., of Delaware Co.	6,229	7,500
Delaware Co. & Phila. Electric Ry. Co., of Phila., Pa.	5,993	6,000
Edison Electric Illuminating Co., of Lebanon, Pa.	9,993	10,000
Holmesburg, Tacony & Frankford Electric Ry. Co., of Phila., Pa	14,993	15,000
Lebanon Valley Street Ry. Co., of Lebanon, Pa.	9,991	10,000
Media, Glen Riddle & Rockdale El. Street Ry.	1,631	1,640
Roxboro, Chestnut Hill & Norristown Ry. Co., of Phila. Co.	4,938	4,968
Schuylkill Valley Traction Co., of Norristown, Pa.	9,990	10,000
Trenton Street Ry. Co., of Trenton, N. J.	19,953	20,000
Trenton Traction Co.	18	20
United Traction Co., of Reading, Pa.	7,991	8,000
Wilkesbarre & Wyoming Valley Traction Co., of Wilkesbarre, Pa.	49,989	50,000

Please note date of information at end of each report.

Wilmington & Chester Traction Co., of Wilmington, Del.	39,993	40,000
Wilmington City Electric Ry. Co., of Wilmington, Del.	5,089	5,100
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Philadelphia Turnpike Co.	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680
Reading & S. W. St. Ry. Co.	1,142	2,600
Reading Power Co. (10 p. c. paid)	200	200
Philadelphia & Chester Ry.	6,992	7,000
Southwestern St. Ry.	7,995	8,000

BONDS.	Owned.	Total issue.
Citizen's Electric Light & Power Co. first mortgage 5 p. c. bonds	$12,500	$12,500
Philadelphia & Chester Ry. Co.'s first mortgage 5 p. c. bonds	80,000	350,000
Schuylkill Valley Traction Co.'s income mortgage bonds	100,000	100,000
Southwestern Street Ry. Co.'s first mortgage 5 p. c. bonds	260,000	400,000

Controlling interest (143,688 shares of a total issue of 143,750 shares) in the United Power & Transportation Co. has been sold to the Interstate Railway Co., at $75 per share payable in forty year collateral trust gold coupon bonds to be issued by the Interstate Railways Co., as of Feb. 1, 1903, and to bear interest at the rate of 3 p. c. for the first year, 3½ p. c. for the second year and 4 p. c. for the third year and thereafter. These bonds, in addition to the obligation of the Interstate Railways Company, will be secured by a deposit with the Real Estate Title Insurance and Trust Co. of Philadelphia, as trustee, of the United Power and Transportation Co. stock purchased. The issue will be limited to the amount necessary to take up the present outstanding stock of the United Power and Transportation Co.

CAPITAL STOCK, authorized and issued, $3,593,700; par value, $25 per share.

FUNDED DEBT.—Consists of 4 p. c. collateral certificates in two series, as follows:

Series "A." Under a trust agreement of the United Power & Transportation Co. with the New York Security & Trust Co., trustee, dated May 1, 1899, (under which $7,788,797 United Railways Gold Trust Certificates have been issued by the said trustee), the United Power & Transportation Co. has deposited with the trustee the shares owned of the Holmesburg, Tacony & Frankford Electric Ry., the Trenton Street Ry., the United Traction Co., the Wilkesbarre & Wyoming Valley Traction Co., Citizens' Electric Light & Power Co., Edison Electric Co., Wilmington City Electric Co. and the Wilmington & Chester Traction Co. Under this agreement an additional amount ($56,203) of certificates will be issued by the trustee upon deposit of the remaining shares of the above named companies.

Series "B." Under a trust agreement of the United Power & Transportation Co. with the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1, 1899, (under which $998,833 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the trustee the 5,993 share of the Delaware County & Philadelphia Electric Ry. Co. Under this agreement an additional amount ($1,167) of certificates will be issued by the trustee upon deposit of the remaining 7 shares of the above named company.

Both series "A" & "B" are issued in $100, $500 and $1,000 certificates, and the principal of both is due at the option of the holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the company. The interest (payable Jan. and July) and principal of both series are payable, tax free, in gold at office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Gross income	$632,475	$720,560	$747,024	$708,512
Expense account		2,334	1,639	1,240
Interest	359,502	359,512	359,512	359,520
Taxes	5,517	3,062	3,297	3,297
Net income	267,456	355,652	382,572	344,455
Dividends paid	250,000	268,750	382,375	343,563
Surplus	17,456	86,902	200	892
Total surplus		265,984	266,185	267,078

NOTE.—The Interstate Railways Co., through ownership of stock of the United Power & Transportation Co., receives practically the entire earnings.

Dividends, Jan. and July, 1900, 50 cents per share; in Jan. and July, 1901, $1 per share, Jan. and Juiy, 1902, $1 per share; and Jan. 1903, $1 per share; Jan., 1904, 10.64 p. c.; Jan., 1905, $2.39 per share.

OFFICERS.—Pres. John A. Rigg; V. Pres. Jos. L. Caven; Sec. & Treas. Remi Remont; Compt. Wm. S. Bell.

DIRECTORS.—Robt. N. Carson, Jno. A. Rigg, John H. Catherwood, John M. Frame, Jos. L. Caven, Preston Lea, Thos. C. Barr, F. W. Roebling, R. N. Buckley, R. L. Jones, Wm. R. McIlvain.

GENERAL OFFICE, Mariner & Merchants' Bldg., Phila., Pa.

REFERENCE.—Description of road, Vol. XVII, May 4, '01, p. 505 (ill.).

Date of information, Mar., 1905. z

ROXBOROUGH, CHESTNUT HILL & NORRISTOWN RAILWAY CO.—Chartered Dec. 24, 1895. In Feb., 1898, this company leased the Wissahickon Electric Ry. for 999 years, and on Dec. 31, 1901, it leased the Trappe & Limerick Electric St. Ry. for 999 years. Annual meeting second Monday in Jan. A controlling interest in the capital stock of this company is owned by the United Power & Transportation Co., of Philadelphia. On Jan. 1, 1902, this road, with its leased lines, was leased by the Schuylkill Valley Traction Co., of Norristown, Pa., for 950 years, since which time all receipts and expenditures are included in the report of Schuylkill Valley Traction Co. The lease provides for payment of interest on bonds; a dividend on stock of 9 p. c., payable semi-annually, Jan. and July.

CAPITAL STOCK, authorized, $450,000, issued, $248,400.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $396,000, issued, $371,000; in treasury, $25,000; coupon, but may be registered; dated June 1, 1896, due 1926; denom. $1,000; int. payable June & Dec., at office of Real Estate Title Insurance & Trust Co., of Philadelphia, Pa., trustee of mortgage.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equipment	$630,898	$621,088	$621,088	$621,088
Cash	7,252			202
Bills and accounts receivable	1,307		100	14,342
Material and supplies	6,388			
Stock of other companies	174,750	200,000	200,000	200 000
Bonds in treasury	25,000			
Other assets	13,353	14,342	14,342	
Total	$858,948	$835,430	$835,530	$835,632
LIABILITIES.				
Capital stock	$198,400	$248,400	$248,400	$248,400
Funded debt	396,000	371,000	371,000	371,000
Accrued interest	1,546			
Bills and accounts payable	5,915			
Loans	188,250			
Other liabilities	21,493	199,000	199,000	199,000
Profit and loss (surplus)	47,344	17,030	17,130	17,232
Total	$858,948	$835,430	$835,530	$835,632

PLANT AND EQUIPMENT.—Miles of track (electric), 20.60; gauge, 5 ft. 2½ in.; 70 and 90 lb. girder rail; 61 cars, of which 47 are motor cars and 14 trail cars; 1800 H. P. station plant; Ball & Wood and Lake Erie engines, Gen. Elec. dynamos and motors, Brill cars and trucks.

OFFICERS.—Pres. J. A. Rigg; Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—R. N. Buckley, S. F. Houston, R. N. Carson, Wm. Ring, J. M. Brill, John A. Rigg, Remi Remont, all of Philadelphia, Pa.; R. L. Jones, Wm. R. McIlvain, Reading, Pa.

GENERAL OFFICE AND REPAIR SHOPS, Norristown, Pa.

Date of information, Mar., 1905. b z

WISSAHICKON ELECTRIC PASSENGER RAILWAY CO.—Chartered Oct. 8, 1890. Annual meeting third Friday in Jan. This road was leased in Feb., 1898, to the Roxborough, Chestnut Hill & Norristown Ry. Co. for 999 years, at a rental of 2 p. c. on $145,842 of capital stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the remainder of the term. The road is now leased to and operated by the Schuylkill Valley Traction Co. (See Norristown).

CAPITAL STOCK, authorized, $250,000, issued, $239,050; par value, $50 per share.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$158,352
Cash on hand	85
Bills receivable for stockholders	95,620
Stock not issued	10,950
Total	$265,007
LIABILITIES.	
Capital stock	$250,000
Profit and loss (surplus)	15,007
Total	$265,007

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 5 ft. 2½ in.; 90 lb. girder rail; 8 motor cars; Watts-Campbell engines, West. and Gen. Elec. dynamos and motors, St. Louis, Stephenson and Brill cars, Brill and St. Louis trucks.

OFFICERS.—Pres. P. P. Liebert; V. Pres. Wm. A. Flanagan; Sec. & Treas. John Flanagan.

DIRECTORS.—Wm. Johnson and Joseph Christie, Wissahickon, Pa.; John Obert, Peter P. Liebert and W. A. Flanagan, Manayunk, Pa.; John Kenworthy and Benjamin Kenworthy, Roxborough, Pa.

GENERAL OFFICE, Manayunk, Pa.

Date of information, Mar., 1905. b z

Please note date of information at end of each report.

DELAWARE COUNTY & PHILADELPHIA ELECTRIC RAILWAY CO.—Chartered May 11, 1892. This company operates a line from Media, Pa., to Baltimore Ave., Philadelphia, connecting with the Union Traction Co.'s system. This company operates the Media, Glen Riddle & Rockdale Electric Street Ry. A controlling interest in the capital stock of this company is owned by the United Power & Transportation Co., of Philadelphia. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $500,000, issued, $300,000, par value $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds authorized and issued, $64,000; dated July 1, 1899, due 1919; int. payable Jan. and July at Independence National Bank, of Philadelphia.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$80,053	$78,819	$78,404	$87,570	$89,103
" other sources.	2,368	2,094	732	218	289
Gross income	82,421	77,913	79,136	87,788	89,392
Operating expenses	41,971	46,403	51,382	59,698	53,749
Gross inc. less op. exps.	40,450	31,510	27,754	28,090	35,643
Deductions from earn'gs.					
Interest	3,840	3,840	3,840	3,840	3,840
Taxes	2,281	3,165	3,109	3,167	3,211
Rentals	382				
Other expenses		518	4,572		
Net income	33,947	23,987	16,234	21,083	28,592
Dividends paid	36,000	27,000	21,000	21,000	21,000
To surplus account	*2,053	*3,031	*4,766	83	7,592
Total surplus account				13,359	20,951
P. c. dividends paid	12	9	7	7	7

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 8,681	$13,766	$10,855
Transportation expenses	27,445	30,364	29,817
Maintenance of way and structures	7,645	8,994	7,473
" " equipment	7,612	6,574	5,604
Total	$51,382	$59,698	$53,749

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	1,583,078	1,768,241	1,803,077
Passengers car miles run		536,613	520,287
Total receipts per car mile		$.163	.171
Operating expenses per car mile		.111	.103

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Constr. and equip.	$373,245	$376,285	$380,120	$388,643	$401,803
Cash	8,898	9,106	2,695	1,382	4,245
Open accounts,	3,289	1,318	2,635		
Material and suppl.	1,939	2,537	2,189	667	1,597
Sundries	4,467	6,329	7,408	19,828	15,600
Total	$391,838	$395,575	$395,047	$410,520	$423,245
LIABILITIES.					
Capital stock	$300,000	$300,000	$300,000	$300,000	$300,000
Funded debt	64,000	64,000	64,000	64,000	64,000
Loans		7,000			
Accounts payable		624	10,560	22,633	6,315
Other liabilities	6,783	5,909	7,212	10,527	31,979
Prof. and loss(surp.)	21,055	18,042	13,276	13,359	20,951
Total	$391,838	$395,575	$395,047	$410,520	$423,245

PLANT AND EQUIPMENT.—Miles of track (electric), 12; 80 lb. T and girder rail; 23 motor passenger cars; 1 service car; 1 snow plow, 1 sweeper; Gen. Elec. dynamos and motors; Lamokin cars.

OFFICERS.—Pres. Jno. A. Rigg; V. Pres. Remi Remont; Compt. Wm. S. Bell; Treas. T. W. Grookett, Jr.; Supt. Arthur G. Jack.

DIRECTORS.—Remi Remont and John A. Rigg, Philadelphia, Pa.; R. L. Jones, Reading, Pa.; Jos. P. Gibbon, Swarthmore, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Clifton Heights. Office of President and Treasurer, 515 Mariner and Merchant Building, Philadelphia, Pa.

Date of information, Mar., 1905. b z

SOUTHWESTERN STREET RAILWAY CO.—Chartered Sept. 3, 1897, to construct an electric railway from Moyamensing Ave. to Bow Creek. This road is controlled by the United Power & Transportation Co.

CAPITAL STOCK, authorized and issued, $400,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $450,000, issued, $400,000; dated 1898, due 1920; denom. $1000; int. payable Apr. and Oct. at office of West End Trust & Safe Deposit Co., of Philadelphia, trustee of mortgage.

OPERATION.—Year ending	June 30, 1902.	June 30, 1903.	Dec. 31, 1903.	June 30, 1904.
Earnings from passengers	$38,810	$42,475	$44,608	$45,422
" " other sources	10,412	9,894	9,974	10,023
Gross income	49,222	52,369	54,581	55,445
Operating expenses	36,406	33,423	33,059	40,466
Gross income less oper expenses.	12,816	18,946	21,522	14,979
Deductions from earnings.				
Taxes	1,507	1,592	1,447	1,437
Interest on funded debt	18,600	18,600	18,600	18,600
Other deductions	5,016		1,470	1,470
Net income	*12,307	*1,247	5	*6,528
Total deficit				45,021

*Deficit

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 4,881	$ 6,191	$ 9,154
Transportation expenses	19,857	17,557	17,154
Maintenance of way and structures	4,895	3,021	5,600
" "equipment	6,772	6,654	8,558
Total	$36,406	$33,423	$40,466

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	783,466	896,749	991,553
Passenger car miles run		344,747	341,858
Total receipts per car mile		$.151	$.1619
Operating expenses per car mile		.097	.1184

BALANCE SHEET.—Dated ASSETS.	June 30, 1902.	Dec. 31, 1903.	June 30, 1904.
Cost of road	$826,568	$828,394	$920,393
" " equipment	86,495	86,458	
Cash	5,489	843	3,102
Material and supplies	1,396	656	759
Accounts receivable			2,933
Prepaid accounts			1,070
Sundries	11,046	1,906	183
Profit and loss (deficit)	37,246	38,277	45,021
Total	$968,240	$956,534	$973,461
LIABILITIES.			
Capital stock	$400,000	$400,000	$400,000
Funded debt	400,000	400,000	400,000
Interest	7,750	7,750	7,750
Accounts payable	2,085	761	1,853
Taxes			439
Sundries	158,404	148,023	163,419
Total	$968,240	$956,534	$973,461

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 5 ft. 2½ in.; 24 motor cars, 1 sweeper.

PARKS AND AMUSEMENT RESORTS.—Controls Lincoln Park.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grookettl Jr.; Supt. C. V. Mills.

DIRECTORS.—John A. Rigg, Remi Remont, Robt. N. Carson, al, of Philadelphia, Pa.; R. L. Jones and R. N. Buckley, Reading, Pa.

POWER STATION, Penrose Ferry Bridge.

Date of information, Mar., 1905. b z

THE HOLMESBURG, TACONY & FRANKFORD ELECTRIC RAILWAY CO.—Chartered Sept. 29, 1890. Commenced operation Oct. 6, 1895. Annual meeting second Monday in Jan. A controlling interest in the capital stock of this company is owned by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized, $800,000, issued, $750,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $400,000; coupon, but may be registered; dated May, 1895, due 1925; denom. $500 and $1,000; int. payable May and Nov., at office of the Real Estate Title Insurance & Trust Co., of Philadelphia.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$149,175	$107,848
" other sources.				972	547
Gross income	$107,467	$112,139	$120,430	150,147	108,395
Operating expenses	64,016	66,413	63,506	100,457	78,444
Gross inc. less op. exps.	43,451	45,726	56,924	49,690	29,951

Please note date of information at end of each report.

Deductions from earn.	1900.	1901.	1902.	1903.	1904.
Taxes	3,036	3,595	3,863	4,159	3,702
Interest	20,000	20,000	20,000	20,000	20,000
Rentals	4,015	4,121	4,121	4,121	
Other expenses		1,921	2,763		4,805
Net income	16,400	16,089	26,177	21,410	1,444
Dividends	10,500	17,250	21,000	21,000	21,000
Surplus			5,177	410	*19,556
Total surplus			12,455	12,865	*6,691

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$10,169	$27,613	$11,636
Transportation expenses	37,632	42,698	45,236
Maintenance of way and structures	9,167	21,770	12,263
" " equipment	6,538	8,376	9,309
Total	$63,506	$100,457	$78,444

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	2,415,056	2,001,133	2,175,999
Transfers		200,500	
Passenger car miles run		774,930	802,450
Total receipts per car mile		$.194	$.1344
Operating expenses per car mile		.131	.0977

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$866,826	$868,588	$1,153,557	$1,158,528
" equipment	284,266	284,266		
Cash	13,738	12,915	9,340	6,412
Material and supplies	2,374	2,956	1,412	997
Other assets	11,405	2,964	30,503	12,393
Profit and loss (deficit)				6,691
Total	$1,178,609	$1,171,689	$1,194,811	$1,185,021

LIABILITIES.

Capital stock	$750,000	$ 750,000	$ 750,000	$ 750,000
Funded debt	400,000	400,000	400,000	400,000
Accounts payable	1,082		14,358	2,586
Interest	3,333	3,333	3,333	3,333
Loans	4,450			
Taxes				1,376
Other liabilities	12,466	5,900	14,254	27,726
Profit and loss (surplus).	7,278	12,455	12,865	
Total	$1,178,609	$1,171,689	$1,194,811	$1,185,021

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 16.18, leased, 1.11, total, 17.29; gauge, 5 ft. 2¼ in.; 60 lb. T and girder rail; 40 motor cars, 1 service car, 1 snow plow, 2 sweepers; Ridgway engines; Thompson-Ryan dynamos; Gen. Elec. motors; American and Brill cars.

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Compt. Wm. S. Bell; Sec. & Treas. T. W. Grookett, Jr.; Supt. Henry Glazier.

DIRECTORS.—R. N. Buckley, R. N. Carson, Joseph L. Caven, John A. Rigg and Remi Remont, Philadelphia, Pa.; R. L. Jones and Wm. R. McIlvain, Reading, Pa.

GENERAL OFFICE, 515 Mariner & Merchant Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Tacony.

Date of information, Mar., 1905. b z

PHILIPSBURG.

Population in 1890, 3,245, in 1900, 3,266.

The Centre & Clearfield Street Railway Co.—Chartered June 13, 1901. Annual meeting second Monday in Jan. This road commenced operation Dec. 24, 1903; owing to lack of bridge material was not able to operate but 1.5 miles until Mar. 20, 1904, when the entire road was put in operation, a distance of 12.6 miles.

CAPITAL STOCK, authorized, $500,000, issued, $208,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $440,000; dated July 1, 1903 due 1933; denom. $100, $500, $1,000; int. payable Jan. and July at office of Clearfield Trust Co., Clearfield, Pa., trustee of mortgage.

NOTE.—The mortgage bonds may be called for payment at end of 15 years at a price of 105 and accrued interest.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$22,560
" " other sources	235
Gross income	22,795
Operating expenses	14,763
Gross income less operating expenses	8,032
Deductions from earnings.	1904.
Interest on funded debt	1,132
" floating debt	5,198
Taxes	62
Net income	$1,640

OPERATING EXPENSES.

Year ending, June 30, 1904.

General expenses	$2,297
Transportation expenses	9,089
Maintenance of way and structures	2,532
" " equipment	845
Total	$14,763

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried	464,893
Car miles run	91,070
Total receipts per car mile	$.248
Operating expenses per car mile	.162

PLANT AND EQUIPMENT.—Miles of track (electric) 12.6; gauge, 4 ft. 8½ in.; 60 lb. T rail; 12 motor cars, 4 other cars; Harrisburg F. & M. Co.'s engines; West. generators and motors, Brill cars.

OFFICERS.—Pres. James Passmore; V. Pres. O. L. Schoonover Sec. A. B. Herd; Treas. Geo. W. Haworth; Supt. J. F. Driggs.

DIRECTORS.—James Passmore, A. B. Herd, C. H. Rowland, J. H. Turnbach, J. G. Platt, J. Swires, Geo. W. Howarth, Philipsburg, Pa.; O. L. Schoonover, Munson Station, Pa.; H. M. Hughes, Drane, Pa.

GENERAL OFFICE, Philipsburg, Pa.

POWER STATION AND REPAIR SHOP, Philipsburg, Pa.

Date of information, Mar., 1905. z

Delaware River and Atlantic Railroad Co.—This company was incorporated for the purpose of building an electric railway to carry passengers and freight between Philadelphia and Atlantic City. Contract for building the road has been given to the Delaware River & Atlantic Construction Co., and it is expected to have the road completed by May 1, 1906. The company has purchased the ferry boats, franchises, stocks and bonds of the Gloucester Ferry Co.

CONTEMPLATED PLANT AND EQUIPMENT.—Miles of track (electric), 52, on private right of way; 100 lb. rail; 25,000 H. P. turbine engines; Pullman cars.

OFFICERS.—Gen. Man. W. F. Sadler, Trenton, N. J.

Date of information, Mar., 1905. z

PITTSBURG.

Population in 1880 was 156,389, in 1890, 238,617, in 1900, 321,616, in 1903, 345,043. The total present population of the city and suburbs is approximately 750,000.

Philadelphia Co.—This company was originally a natural gas company. It now controls all the artificial lighting and heating plants in Pittsburg and Allegheny. In Oct., 1899, this company entered the street railway field and exchanged its stock for that of the United Traction Co., and since that time has absorbed a number of other street railway properties in Pittsburg and Allegheny, comprising 442 miles of track. The following is a list of the street railway properties controlled by this company, with number of shares owned.

Pittsburg Railways Co., 50,000 shares preferred and 50,000 shares common, comprising all the capital stock.

Mt. Washington Street Ry. Co., the entire capital stock, 30,000 shares.

United Traction Co. of Pittsburg, common stock, 339,998 shares out of a total issue of 340,000 shares.

*Consolidated Traction Co., common stock, 284,249 shares out of a total issue of 300,000 shares; preferred stock, 232,757 shares out of a total issue of 240,000 shares.

East McKeesport Street Ry. Co., common stock, 5,000 shares.

Tustin Street Ry. Co., common stock, 24 shares.

Pittsburg & Charleroi Ry. Co., the entire capital stock, 200 shares.

On Jan. 1, 1902, the Pittsburg Railways Co. assumed control, under an operating contract, of all the street railway properties owned by the Philadelphia Company.

*This stock is held as security for the collateral trust bonds of 1901, which bonds are also a second lien on certain of the constituent illuminating companies.

CAPITAL STOCK.—Common, authorized, $30,000,000, issued, $28,953,029; par value, $50 per share.

5 p. c. non cumulative stock, authorized, $6,000,000, issued, $5,744,812; par value, $50 per share.

This company also owns stocks of the following underlying companies:

United Traction Co., common stock, $17,000,000.

Consolidated Gas Co., common stock, $4,000,000.

Please note date of information at end of each report.

FUNDED DEBT.—First and collateral trust mortgage 5 p. c. gold bonds, authorized, $6,500,000. issued, $5,500,000; coupon but may be registered; dated Mar. 1, 1899, due 1949; denom. $1,000; int. payable Mar. and Sept.; Maryland Trust Co., Baltimore, Md., trustee of mortgage.

Consolidated and collateral trust mortgage 5 p. c. gold bonds, authorized, $22,000,000, issued, $14,463,000; dated Nov. 1, 1901, due 1951; denom. $1,000; int. payable May and Nov.; Continental Trust Co., Baltimore, Md., trustee of mortgage.

United Traction Co.'s general mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $4,750,000; coupon but may be registered; dated July 1, 1897, due 1997; denom. $1,000; Maryland Trust Co., Baltimore, Md., trustee of mortgage.

United Traction Co.'s div. 5 p. c. and 6 p. c. bonds, $5,250,000; dated 1889-1894.

East McKeesport Street Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated Dec. 1, 1889, due 1929; denom. $1,000; int. payable July and Dec., at Fidelity Title & Trust Co., Pittsburg, trustee of mortgage.

Allegheny County Light Co.'s first mortgage 6 p. c. bonds, $500,000.

East End Electric Light Co.'s first mortgage 6 p. c. bonds, $500,000.

Consolidated Gas Co.'s first mortgage 5 p. c. gold bonds, $5,000,000.

Braddock Gas & Light Co.'s first mortgage 6 p. c. bonds, authorized and issued, $40,000.

Southern Heat, Light & Power Co.'s first mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $250,000.

Monongahela Light & Power Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,700,000.

Ohio Valley Electric Co.'s. first mortgage bonds, $50,000.

COMBINED OPERATION.—Of the Consolidated Gas Co. of the city of Pittsburg, the Allegheny County Light Co., the Equitable Gas Co., the Braddock Gas & Light Co. and the Pittsburg Railways Co.

Year ending Mar. 31, 1905.

Gross earnings	$10,969,576
Other income	168,192
Total income	11,137,768
Operating expenses and taxes	6,448,120
Total income less operating expenses and taxes	4,689,648
Deductions from income	2,376,224
Net income	2,313,424
Fixed charges and dividends on preferred stock	2,130,726
Surplus	182,698

BALANCE SHEET.—Dated Mar. 31, 1905.

ASSETS.

Property and plant	$ 8,714,844
Improvement and betterments	2,305,757
Material and supplies	202,549
Stocks owned	41,413,326
Unexpired insurance	10,334
Bills receivable deposited with trustee and in treasury	3,798,845
Accounts receivable	774,421
Cash	359,043
Total	$57,579,119

LIABILITIES.

Capital stock	$34,697,842
Funded debt	19,963,000
Current liabilities	1,068,077
Profit and loss (surplus)	1,850,200
Total	$57,579,119

OFFICERS—Pres. J. H. Reed, V. Pres. J. D. Callery, Sec. W. B. Carson, Asst. Sec. J. L. Foster, Treas. C. J. Braun, Jr., Asst. Treas. J. W. Murray, Gen. Man. J. F. Guffey, Gen. Supt. J. K. Beatty, Gen. Cont. & Pur. Agt. Matthew Bigger, Land Agt. W. R. Truby, Audr. C. S. Mitchell.

DIRECTORS.—J. H. Reed, J. D. Callery, George H. Earle, Joshua Rhodes, Geo. H. Frazier, H. J. Bowdoin, P. Calhoun, George E McCague, John C. Reilly.

Date of information, May, 1905. z

PITTSBURG RAILWAYS CO.—This company is the successor to the Southern Traction Co., which was chartered in 1900 to consolidate the lines operated by the West End Traction Co. Annual meeting first Tuesday in June. On Dec. 30, 1901, by vote of the directors, the name of the Southern Traction Co. was changed to the Pittsburg Railways Co. On Jan. 1, 1902, this company, as the operating company, assumed control of all the street railway properties owned and controlled by the Philadelphia Co. The company has also leased the Mount Washington Street Ry., which is under construction, for 995 years. On Nov. 1, 1903, the construction of the Pittsburg & Charleroi Street Railway Co. was completed, and the road has been operated by this company since that time.

CAPITAL STOCK.—Common stock, authorized and issued, $2,500,000; preferred stock, 5 p. c. cumulative, authorized and issued, $2,500,000.

FUNDED DEBT.—Authorized, $6,300,000; issued, $5,254,000; as follows:—First mortgage collateral trust 5 p. c. gold bonds, of the Southern Traction Co., authorized, $4,000,000, issued, $3,750,000; held in treasury for future improvements, $250,000; dated Oct. 1, 1900, due 1950; denom. $1,000, coupon but may be registered, not subject to call before maturity; int. payable at office of Union Trust Co. of Pittsburg, trustee.

West End Traction Co.'s consolidated mortgage 5 p. c. bonds, authorized, $1,500,000, issued, $750,000; in escrow to retire underlying bonds, $750,000; dated Jan. 1, 1898, due 1938; int. payable Jan. and July, trustee of mortgage, Union Trust Co., of Pittsburg.

Pittsburg, Crafton & Mansfield Street Ry. Co.'s first mortgage 5 p. c. bonds authorized and issued, $250,000; dated July 1, 1894, due 1924; int. payable Jan. and July at office of Pittsburg Trust Co., trustee of mortgage.

Pittsburg & West End Passenger Ry. Co.'s first mortgage 5 p. c. bonds, authorized, $500,000; issued, $425,000; dated July 1, 1892, due 1922; coupon, but may be registered; denom. $1,000; int. payable Jan. and July at office of City Savings Bank, of Pittsburg; trustee of mortgage, Fidelity Title & Trust Co., of Pittsburg.

Pittsburg & West End Passenger Ry. Co.'s 5. p. c. bonds, authorized and issued, $75,000; dated July, 1887; due 1907; int. payable Jan. and July.

Coraopolis & Neville Island Bridge Co.'s 6 p. c. bonds; authorized, $50,000; issued, $4,000; dated Sept. 1895; due 1925; int. payable Sept. and March.

SECURITIES OWNED.

The following entire issues of securities are now owned by this company:

50,000 shares common stock of West End Traction Co.
50,000 shares preferred stock of West End Traction Co.
400 shares capital stock of McKees Rocks & Ingram Street Ry. Co.
400 shares capital stock of Pittsburg, Banksville & Mt. Lebanon Street Ry. Co.
300 shares capital stock of McKees Rocks & Neville Island Street Ry. Co.
120 shares capital stock of Crafton & Chartier's Valley Traction Co.
120 shares capital stock of Virginia Avenue Street Ry. Co.
100 shares capital stock Carnegie Bridge Co.

OPERATION.—Year ending

	June 30, 1903.	Mar. 31, 1904.	June 30, 1904.	Mar. 31, 1905.
Earnings from pass.	$8,351,657	$8,661,394	$8,582,123	$8,569,477
" other sources.	252,039	137,656	523,960	95,719
Gross income	8,603,696	8,799,050	9,106,083	8,665,196
Operating expenses	4,569,904	4,646,339	4,703,757	4,684,252
Gross inc. less oper. exp.	4,033,792	4,152,711	4,402,326	3,980,944
Deductions from earn.				
Taxes	441,539	422,325	392,697	352,488
Int. on funded debt.	228,990	1,464,441	230,665	1,582,833
" unfunded "	74,758	150,996	173,322	168,549
Rentals / Other expenses	3,135,670	1,142,808	3,656,394	2,044,721
Bridge tolls		118,217		113,904
Net income	152,835	853,924	*50,752	*281,551
Dividends		870,000		
Fire loss			59,500	
Surplus		*16,076	*110,252	
Total surplus	254,897	199,463	153,068	

*Deficit.

OPERATING EXPENSES.

Year ending	June 30, 1903.	Mar. 31, 1904.	June 30, 1904.	Mar. 31, 1905.
General expenses	$ 827,895	$ 607,735	$ 759,280	$ 724,916
Transportation expenses	2,732,731	2,922,432	2,903,287	2,767,707
Maint. of way and struc.	316,760	405,393	422,300	561,068
" of equipment	692,518	650,166	618,800	592,560
" of parks		60,612		37,101
Total	$4,569,904	$4,646,339	$4,703,757	$4,684,252

STATISTICS OF TRAFFIC.

Year ending	June 30, 1903.	Mar. 31, 1904.	June 30, 1904.	Mar. 31. 1905.
Rev. pass. carried.	168,856,413	174,400,055	174,101,010	172,562,625
Transfers	19,493,606		21,127,920	
Pass car miles run	34,210,130	34,748,836	34,096,164	32,655,426
Total rec'ts per c.m	$.251	$.253	$.2551	$.2624
Oper. exps. per c.m.	.134	.149	.1378	.1577

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road & equip..	$4,517,616	$ 770,514	$1,354,892	$ 6,573,883
Stock of other co.'s....	5,072,000	5,072,000	5,124,699	5,124,699
Property and franch..		4,367,620	4,326,452	
Bills and accts. receiv..				1,264,260
Cash.....	36,142	37,724	71,281	6,154
Material and supplies.	4,685	197,084	178,712	158,094
Other assets.....	11,382	1,259,090	1,277,160	90,328
Total.....	$9,641,826	$11,704,034	$12,333,197	$13,217,418
LIABILITIES.				
Capital stock.....	$5,000,000	$5,000,000	$5,000,000	$ 5,000,000
Funded debt.....	4,479,000	4,579,000	4,579,000	4,638,000
Accr'd int. and rentals.	37,580	180,033	372,896	683,525
Bills payable.....	61,698	650,000	955,000	2,708,825
Accounts payable.....	52,183	715,474	569,506	
Accrued taxes.....			528,036	
Other liabilities.....		459,465	73,861	34,000
Profit and loss (surp)..	11,365	120,062	254,897	153,068
Total.....	$9,641,826	$11,704,034	$12,333,197	$13,217,418

PLANT AND EQUIPMENT.—Miles of track (electric), 440.09; gauge, 5 ft. 2½ in.; 38 lb. to 117 lb. rail; 1,666 cars, 2 mail cars, 73 service cars, 1 snow plow, 35 sweepers, 6 sprinklers.

PARKS AND AMUSEMENT RESORTS.—Reaches Kennywood, Calhoun, Southern, Beechwood and Oakwood Parks, and Duquesne Garden.

OFFICERS.—Pres. J. D. Callery; V. Pres. J. H. Reed; 2d V. Pres. S. L. Tone; Sec. W. B Carson; Asst. Sec. J. L. Foster; Treas. C. J. Braun, Jr.; Asst. Treas. J. W. Murray; Audr. C. S. Mitchell; Gen. Supt. John Murphy; Pur. Agt. C. W. Lepper; Supt. P. J. Callaghan.

DIRECTORS.—J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, Geo. E. McCague, John C. Reilly, Pittsburg, Pa.; Geo. H. Frazier and Richard Y. Cook, Philadelphia, Pa.

GENERAL OFFICE 435 Sixth Ave., Pittsburg, Pa.

POWER STATIONS.—Brunot Island, West End, South 30th Street, Suburban, Glenwood, Manchester, 20th Street, Pittsburg.

REPAIR SHOPS.—Homewood, Rankin, Allegheny, Glenwood and West End.

REFERENCES.—Annual report, Vol. XXIII, May 7, '04, p. 722; changes in personnel and routes for cars, Vol. XXIII, May 28, '04, p. 825; year report of earnings, Vol. XXV, May 13, '04, p. 894.

Date of information, May, 1905. z

CONSOLIDATED TRACTION CO., OF PITTSBURG.—Chartered July 23, 1895, for the purpose of effecting a consolidation of the principal street railway properties of Pittsburg. The company has purchased the entire capital stock of the Fort Pitt Traction Co., which leases the Allegheny Traction Co. and the Citizens' Traction Co. The Consolidated Traction Co. also owns a controlling interest in the capital stock of the Central Traction Co., the Pittsburg Traction Co. and the Duquesne Traction Co. In Dec. 1901, this company leased the property of the Monongahela Street Ry. Co., and the Suburban Rapid Transit Street Ry. Co. The capital liabilities of the old consolidated system are as follows :

	Cap. Stock Issued.	Cap. Stock Paid in.	Funded Debt.
Central Traction Co.....	$ 1,500,000	$ 899,862	$ 500,000
Duquesne Traction Co.....	3,000,000	3,000,000	1,500,000
Fort Pitt Traction Co.....	3,000,000	3,000,000	938,000
Citizens' Traction Co.....	3,000,000	3,000,000	1,500,000
Allegheny Traction Co....	500,000	500,000	750,000
Pittsburg Traction Co.....	2,500,000	2,500,000	1,000,000
	$13,500,000	$12,899,862	$6,188,000

This company also owns the capital stock of the Lacock Street Ry. Co., Park Avenue Street Ry. Co. and the Bellefield Street Ry. Co.

CAPITAL STOCK.—Common stock, authorized and issued, $15,000,000; par value, $50 per share.

6 p. c. cumulative preferred stock, authorized, $15,000,000, issued, $12,000,000; par value, $50. The preferred stock participates equally with the common stock after 6 p. c. has been paid on the latter. First dividend was paid on the preferred stock in May, 1897, and 3 p. c. semi-annually since then.

NOTE.—Under the plan of consolidation, the preferred stock was exchanged for the common stock of the constituent companies in the following proportions :

	Old Common Stock.	New Preferred Stock.
Central Traction Co.....	$1,500,000	$ 900,000
Duquesne Traction Co.....	3,000,000	2,220,000
Fort Pitt Traction Co.....	3,000,000	2,400,000
Pittsburg Traction Co.....	2,500,000	3,500,000

The Philadelphia Co. owns 284,249 shares of the common stock, and 232,760 shares of the preferred stock of this company, and on Jan. 1, 1902, the Pittsburg Railways Co. assumed control of the road under an operating contract.

FUNDED DEBT.—The company has a direct debt of $52,000, and the funded debt of the constituent companies amounts to $6,188,000, as above stated.

BALANCE SHEET.—Dated

ASSETS.	June 30, 1901.	Dec. 31, 1901.	June 30, 1903.	June 30, 1904.
Cost of road.... / Cost of equip....	$ 5,965,119	$ 3,696,400 / 2,219,429	$ 6,152,800	$ 6,463,008
Stock of other co's.	22,182,765	22,329,461	22,328,701	22,328,701
Cash on hand....	128,925	135,999		
Due by agents....		411		
Open accounts....	171,843	159,545		12,539
Mat. and supplies.	74,823	85,361	12,565	
Insurance unex'pd premium.....	9,257	2,542		
Taxes & expenses prepaid.....	14,729			
Cap. stk. in treas..	32,600	1,150,460	299,460	299,460
Total.....	$28,380,061	$29,779,609	$28,793,525	$29,103,708
LIABILITIES.				
Capital stock.....	$27,000,000	$27,000,000	$27,000,000	$27,000,000
Funded debt	48,000			
Accounts payable.	88,361	483,585	1,291,814	1,346,052
Loans.....		688,175	170,000	450,000
Int. due & accr'd.	92,112	45,481		
Taxes.....	270,474	333,108	36,182	
Rentals of leased lines.....	122,650	122,650		
Mortg. indebt.....		48,000	48,000	52,000
Accrued dividends		180,000		
Ft. Pitt Trac. Co..	399,333			
Profit & loss (sur.)	359,130	878,609	247,530	255,656
Total.....	$28,380,061	$29,779,609	$28,793,525	$29,103,708

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 19.93, leased 177.80; gauge, 5 ft. 2½ in.; (included in report of Pittsburg Railways Co.)

OFFICERS.—Pres. J. D. Callery; V. Pres. J. H. Reed; Sec. W. B. Carson; Treas. C. J. Braun, Jr.; Audr. C. S. Mitchell.

DIRECTORS.—Joshua Rhodes, J. H. Reed, J. D. Callery, W. B. Carson, C. S. Mitchell, S. L. Tone, Pittsburg, Pa.

GENERAL OFFICE, 435 Sixth Ave.

POWER STATION, Pittsburg, Pa.

REFERENCES.—Description of system, Vol. XV, Mar., '99, p. 13 (ill.); power station, Vol. XV, Aug., '99, p. 503 (ill.); Kennywood Park, Vol. XVI, Apr, 7, '00, p. 348 (ill.); Aug. 4, '00, p. 707 (ill.); consolidation sanctioned, Vol. XVI, June 30, '00, p. 597; express service, Vol. XVI, Dec. 1, '00, p. 1148 (ill.).

Date of information, Mar., 1905. z

THE CENTRAL TRACTION CO.—Chartered Dec. 21, 1888. Operation commenced Mar. 1, 1890. Annual meeting, second Tuesday in Feb.

LEASED, on Apr. 2, 1896, for 950 years to the Consolidated Traction Co. for a rental of $45,000 per annum, equivalent to 3 p. c. on the par value of the capital stock. It is understood that the lessee also assumes the fixed charges of the lessor. The Consolidated Traction Co. owns 29,133 shares out of 30,000 shares of the capital stock of this stock company. Since Jan. 1, 1902, the property of this company has been operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $375,000; coupon, but may be registered; dated July 1, 1889, due 1929; denom. $500; int. payable Jan. and July, at office of Fidelity Title & Trust Co., of Pittsburg, trustee of mortgage.

Central Passenger Ry. Co.'s first mortgage 6 p. c. bonds, authorized and issued, $125,000; dated Oct. 1, 1894, due 1924; int. payable Apr. and Oct., at Union Trust Co., trustee of mortgage.

OPERATION.—Included in the report of the Consolidated Traction Co. (which see).

DIVIDENDS.—In 1896, 2 p. c.; in 1897 and thereafter, 3 p. c.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment.....	$1,420,022
Stock and bonds of other companies.....	125,000
Profit and loss (deficit).....	330,234
Total.....	$1,875,256
LIABILITIES.	
Capital stock.....	$1,500,000
Funded debt.....	375,000
Accounts payable.....	256
Total.....	$1,875,256

PLANT AND EQUIPMENT.—Miles of road (electric) owned, 4.25; miles of track owned, 8.5

Please note date of information at end of each report.

OFFICERS.—Pres. J. D. Callery; V. Pres. J. H. Reed; Sec. W. B. Carson; Treas. C. J. Braun, Jr.

DIRECTORS.—J. D. Callery, J. H. Reed, Joshua Rhodes, S. L Tone, C. S. Mitchell, W. B. Carson, C. J. Braun, Jr., all of Pittsburg, Pa.

Date of information, Mar., 1905. z

THE DUQUESNE TRACTION CO.—Chartered Jan. 25, 1890. This company controls the following street railway properties chartered for operation in Pittsburg:

	Miles.	Capital Stock.
Duquesne Street Ry. Co.	3.5	$100,000
Boyd Street Ry. Co.	.6	3,000
Craig Street Passenger Ry. Co.	6.7	48,000
East End Street Ry. Co.	1.1	600
Grant Street Ry. Co.	.6	300
Highland Street Ry. Co.	2.1	15,000
Howe Street Ry. Co.	2.2	18,000
Larimer Street Ry. Co.	1.6	15,000
Market Street Ry. Co.	.3	500
People's Street Ry. Co.	5.2	35,000
Wilkinsburg & East Liberty Ry. Co.	2.4	14,300

These properties were operated by the Pittsburg Traction Co. on a 99 year contract dated Jan. 1, 1892, but on Apr. 1, 1896, the company's lines were leased to the Consolidated Traction Co. for 950 years, at a rental of $120,000 per annum, equivalent to 4 p. c. on the capital stock. The consolidated Traction Co. owns 52,535 shares out of 60,000 shares of the capital stock of this company. These properties are now operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $3,000,000, par value, $50 per share. Dividends payable Jan. and July, at office of Fidelity Title & Trust Co., of Pittsburg.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $1,500,000; dated July 1, 1890, due 1930; coupon, but may be registered; int. payable Jan. and July.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$4,404,439
Stock and bonds of other companies	100,000
Accounts receivable	765
Total	$4,505,204

LIABILITIES.

Capital stock	$3,000,000
Funded debt	1,500,000
Accounts payable	2,404
Profit and loss (surplus)	2,800
Total	$4,505,204

OFFICERS.—Pres. James D. Callery; Sec. W. B. Carson; Treas. C. J. Braun, Jr.

DIRECTORS.—James D. Callery, J. H. Reed, W. B. Carson, S. L. Tone, C. S. Mitchell, all of Pittsburg, Pa.

REFERENCE.—Description of road, Vol. VII, May, '91, p. 259; Vol. VII, Souv., '91, p. 23 (ill.).

Date of information, Mar., 1905. z

CITIZEN'S TRACTION CO.—Chartered July 6, 1887. The property of this company was leased on Nov. 1, 1895, to the Consolidated Traction Co. (originally to the Fort Pitt Traction Co.) and the road was operated by the Consolidated Traction Co. until Dec. 31, 1901. Since that time the road has been operated by the Pittsburg Railways Co

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $50 per share. Dividends 6 p. c. per annum.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $1,250,000; dated Oct., 1887, due 1927; int. payable Apr. and Oct.

Penn Street Ry. Co.'s 5 p. c. bonds, authorized and issued, $250,000; dated Dec., 1892, due 1922; int. payable June and Dec.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$2,717,615
Stocks and bonds of other companies	2,192,665
Cash	7,124
Accounts receivable	1,099
Material and supplies	25,960
Total	$4,944,463

LIABILITIES.

Capital stock	$3,000,000
Funded debt	1,500,000
Real estate mortgages	95,000
Profit and loss (surplus)	349,463
Total	$4,944,463

PLANT AND EQUIPMENT.—Miles of track (electric), 30.48.

OFFICERS.—Pres. H. S. A. Stewart; Sec. John G. Bright; Treas. Nathaniel Holmes.

DIRECTORS.—J. J. Donnell, J. B. Jackson, H. S. A. Stewart, Nathaniel Holmes, Wm. Munhall, all of Pittsburg, Pa.; M. S. Beltzhoover, Ardsley-on-Hudson, N. Y.

Date of information, Mar., 1905. b z

PITTSBURG TRACTION CO.—Chartered Apr. 30, 1887. Operated by the Pittsburg Railways Co. This company is controlled by the Consolidated Traction Co. of Pittsburg, through ownership of a majority of the stock. Annual meeting fourth Monday in Jan.

CAPITAL STOCK, $1,900,000.

FUNDED DEBT, $1,000,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$1,725,893
Stocks and bonds of other companies	1,029,000
Charter and franchises	10,479
Accounts receivable	794,776
Total	$3,560,148

LIABILITIES.

Capital stock	$1,900,000
Funded debt	1,000,000
Accounts payable	163,922
Profit and loss (surplus)	496,226
Total	$3,560,148

OFFICERS.—Pres. James D. Callery; Sec. W. B. Carson; Treas. C. J. Braun, Jr.

DIRECTORS.—James D. Callery, J. H. Reed, S. L. Tone, C. S. Mitchell, C. J. Braun, Jr., W. B. Carson and J. L. Foster, all of Pittsburg, Pa.

Date of information, Mar., 1905. b z

MONONGAHELA STREET RAILWAY CO.—Chartered Apr. 13, 1898. Municipal franchise granted May 9, 1898. Annual meeting second Monday in Jan. This company is a consolidation of the Homestead & Highlands Street Ry. Co., the Braddock & Homestead Street Ry. Co., the Schenley Park & Highlands Ry. Co., and the Braddock & Duquesne St. Ry. Co. In Dec., 1901, the Pitcairn & Wilmerding St. Ry. Co., the Wilkinsburg & Verona St. Ry. Co. and the Wilkinsburg & East Pittsburg St. Ry. Co. were consolidated and merged with this company, and the road was leased to the Consolidated Traction Co., which is now operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $7,000,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued $1,000,000; dated June 1, 1898, due 1928; denom. $1,000; int. payable June and Dec. at the office of Union Trust Co., trustee of mortgage.

Wilkinsburg & East Pittsburg St. Ry. Co.'s first mortgage 5 p. c. bonds, authorized and issued $2,000,000; dated Sept. 1,.1899, due 1929.

Wilkinsburg & Verona St. Ry. Co.'s first mortgage 5 p. c. bonds, authorized, $700,000, issued, $477,000; dated June 1, 1901, due 1931.

Pitcairn & Wilmerding St. Ry. Co.'s first mortgage 5 p. c. bonds, authorized, $700,000, issued, $405,000; dated July 1, 1901, due 1931.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$2,231,865	$10,091,702	$11,686,729	$11,158,353
" " equipment	334,945	1,431,977		
Cash	14,383	64,699	92,646	126,752
Bonds in Treasury				518,000
Bills and accts. rec.				
Material and sup.	6,539		82,361	500
Accounts receivable				83,423
Open accounts	56,699	64,970		
Sundries	77,587	272,045		
Total	$2,722,018	$11,925,393	$11,861,737	$11,887,028
LIABILITIES.				
Capital stock	$1,000,000	$7,000,000	$ 7,000,000	$ 7,000,000
Funded debt	1,000,000	4,400,000	4,400,000	4,400,000
Loans		365,000	182,500	40,000
Accrued interest	4,167		2,036	
Other liabilities	604,644	110,951	117,083	
Profit and loss (surp.)	113,270	49,441	160,117	447,028
Total	$2,722,018	$11,925,393	$11,861,737	$11,887,028

PLANT AND EQUIPMENT.—Miles of track (electric), 60.06; gauge, 5 ft. 2½ in.; 90 lb. rail; 109 cars, 1500 K. W. power of station plant; Buckeye engines; West. dynamos and motors; Laclede cars; McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Kennywood Park.

OFFICERS.—Pres. W. L. Mellon; V. Pres. A. W. Mellon; Sec. Geo. S. Davison; Treas. R. B. Mellon

DIRECTORS.—A. W. Mellon, R. B. Mellon, W. S. Mitchell, George S. Davison, W. L. Mellon, all of Pittsburg, Pa.

GENERAL OFFICE, 512 Smithfield St., Pittsburg, Pa.

Date of information, Mar., 1905. b z

SUBURBAN RAPID TRANSIT STREET RAILWAY CO.—Chartered Sept. 28, 1886. Annual meeting second Monday in Jan. In Aug., 1899, the South Twenty-second St. Ry. Co. was consolidated with this company, which has entirely rebuilt and extended its road. On Jan. 1, 1902, this road was leased to the Consolidated Traction Co. for 900 years. Since Jan. 1, 1902, the property has been operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $1,400,000, par value $50 per share. Dividends, 4 p. c. in 1903, 3¼ p. c. in 1904. Hereafter ental will be sufficient to pay 4 p. c. per annum.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated Sept. 1, 1893, due 1913; denom. $1,000; int. payable Mar. and Sept. at office of Safe Deposit & Trust Co., Pittsburg, trustee of mortgage.

OPERATION.—Year ending Dec. 31, 1904.

Income from rentals	$68,300
Expense of maintaining organization	242
Income less maintenance	68,058
Deductions.	
Interest on funded debt	12,000
Old claims, prior to lease	19,888
Net income	36,170
Dividends paid	45,500
Deficit	9,330
Total surplus account	51,486

BALANCE SHEET.—Dated Dec 31, 1904.

ASSETS.

Cost of road and equipment	$1,620,808
Cash	30,678
Bills and accounts receivable	4,000
Total	$1,655,486

LIABILITIES.

Capital	$1,400,000
Funded debt	200,000
Accrued interest	4,000
Profit and loss (surplus)	51,486
Total	$1,655,486

PLANT AND EQUIPMENT.—Miles of track (electric), 11.3; gauge, 5 ft. 2½ in.; 90 lb. girder rail; 36 cars; 2 engines; 2 dynamos; Fisher, and Harrisburg engines, Gen. Elec. and West. dynamos and motors; Laclede cars.

PARKS AND AMUSEMENT RESORTS.—Owns Southern Ave. Park.

OFFICERS.—Pres. T. H. Given, Pittsburg, Pa.; Sec. & Treas., A. E. Braun, Pittsburg, Pa.

DIRECTORS.—T. H. Given, M. K. McMullin, Joshua Rhodes, J. H. Reed and Thos. A. Noble, all of Pittsburg, Pa.

GENERAL OFFICE, Farmers Bank Bldg., Pittsburg, Pa.

POWER STATION, Mount Oliver, Pittsburg.

REFERENCES.—Description of road, Vol. VII, Souv., '91, p. 35 (ill.); description of park (brief), Vol. XVII, Apr. 6, '01, p. 436.

Date of information, Mar., 1905. z

UNITED TRACTION CO. OF PITTSBURG.—Chartered July 27, 1896, for 999 years. Annual meeting second Monday in Oct. This company has purchased all the property and franchises of The Second Avenue Traction Co. (including the McKeesport & Reynoldton Passenger Ry. Co. and the Pittsburg, Glenwood & Homestead Passenger Street Ry. Co.) and the North Side Traction Co. (which was leased to the Second Avenue Traction Co., and which leases the Federal Street & Pleasant Valley Passenger Ry. Co.). This company has also purchased the capital stock, and has leased the property of the Pittsburg, Allegheny & Manchester Traction Co. (lessor of the Union Passenger Ry. Co.), for 950 years from June, 1897. In Dec., 1901, this company leased the property of the Pittsburg & Birmingham Traction Co. and Pittsburg & Charleroi Street Ry. Co. On Jan. 1, 1902, the Pittsburg Railways Co. assumed control of the road under an operating contract. In Mar., 1905, 339,998 shares out of 340,000 shares of the common stock of this company had been acquired by the Philadelphia Co., of Pittsburg.

CAPITAL STOCK.—Common stock, authorized and issued, $17,000,000; par value, $50 per share.

Preferred cumulative stock, authorized and issued, $3,000,000; par value, $50 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold bonds, authorized $10,000,000, issued $4,750,000; in escrow (see Note), $5,250,000; coupon, but may be registered; dated July, 1897, due 1997; denom. $1,000; int. payable Jan. and July, in New York City; trustee of mortgage, Maryland Trust Co., of Baltimore.

PRIOR LIENS.

Federal Street & Pleasant Valley Passenger Ry. Co.'s consolidated mortgage, 5 p. c. bonds, $1,250,000.

Pittsburg, Allegheny & Manchester Traction Co.'s general mortgage bonds, $1,500,000.

Second Avenue Traction Co.'s first mortgage 5 p. c. bonds, $2,500,000.

NOTE.—$5,250,000 of the United Traction Co.'s bonds are held in escrow to retire the bond issues of the leased companies described above.

OPERATION.—Included in Pittsburg Railways Co.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$18,206,606
Other permanent investments	13,926,270
Total	$32,132,876

LIABILITIES.

Capital stock	$20,000,000
Funded debt	10,000,000
Bills and accounts payable	1,503,146
Real estate mortgages	27,994
Profit and loss (surplus)	601,736
Total	$32,132,876

PLANT AND EQUIPMENT.—Miles of track (electric), 117.13; gauge, 5 ft. 2½ in.; 385 cars, of which 337 are motor cars and 48 trail cars; Providence and Russell engines; West. dynamos; Gen. Elec. and West. motors; Laclede, St. Louis and Pullman cars.

OFFICERS.—Pres. Jas. D. Callery; V. Pres. J. H. Reed; Sec. W. B. Carson; Treas. C. J. Braun, Jr.

DIRECTORS.—Jas. D. Callery, J. H. Reed, S. L. Tone, C. S. Mitchell, W. B. Carson, Pittsburg, Pa.

GENERAL OFFICE.—435 6th Ave., Pittsburg, Pa.

REFERENCES.—Transfer of stock, Vol XIII, Dec., '97, p. 870; life of gears, pinions and trolley wheels, Vol. XIV, Jan., '98, p. 11; wheel records, Vol. XIV, Jan., '98, p. 11; operating detail, Vol. XIV, Mar., '98, p. 137 (ill.); description of system, Vol. XV, July, '99, p. 44 (ill.) map.

Date of information Mar., 1905. z

FEDERAL STREET AND PLEASANT VALLEY PASSENGER RAILWAY CO.—Chartered Feb. 20, 1868. This road is controlled by the United Traction Co., of Pittsburg, through the North Side Traction Co. It is operated by Pittsburg Railways Co.

CAPITAL STOCK, $1,400,000.

FUNDED DEBT.—Consolidated mortgage 5 p. c. bonds, issued $1,250,000.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$2,650,000
Total	$2,650,000

LIABILITIES.

Capital stock	$1,400,000
Funded debt	1,250,000
Total	$2,650,000

OFFICERS.—Pres. W. H. Keech; Sec. R. F. Ramsey; Asst. Sec. W. B. Carson; Treas. C. J. Braun, Jr.

DIRECTORS.—M. K. McMullin, W. H. Graham, J. C. Reilly, W. V. Callery, Jas. D. Callery, A. J. Logan, J. H. Reed and S. L. Tone, all of Pittsburg, Pa.

Date of information, Mar., 1905. b z

PITTSBURG & BIRMINGHAM TRACTION CO.—Chartered Aug. 15, 1889. Annual meeting second Tuesday in Aug. This company is the owner or lessee of the following named corporations:

Birmingham, Knoxville & Allentown Traction Co.
Brownsville Avenue Street Ry. Co.
Mount Oliver Incline Plane Ry. Co.
Pittsburg & Birmingham Passenger R. R. Co.
Pittsburg & Birmingham Traction Co.
Pittsburg Incline Plane Co.
South Side Passenger R. R. Co.
West Liberty Street Ry. Co.

In Dec., 1901, this company was leased to the United Traction Co., which is now operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $3,000,000; par value, $50 per share.

FUNDED DEBT.—General mortgage 5 p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Nov. 20, 1889, due Nov. 1, 1929; denom. $1,000; int. payable May and Nov., at office of company; trustee of mortgage, Fidelity Insurance, Trust & Safe Deposit Co., of Philadelphia, Pa.

Please note date of information at end of each report.

Debenture 6 p. c. bonds, $89,000; dated Sept. 1, 1892, due Sept. 1, 1917; int. payable Mar. and Sept.

The company has guaranteed the following bond issues:

South Side Passenger Ry. Co.'s 5 p. c. bonds $10,000; dated 1891, due 1901; int. payable Apr. and Oct.

Birmingham, Knoxville & Allentown Traction Ry. Co.'s 6 p. c. bonds, $500,000; dated Sept. 1, 1891, due 1931; int. payable Mar. and Sept.

Brownsville Ave. Street Ry. Co.'s 5 p. c. bonds, $300,000; dated Oct. 1, 1896, due 1926; int. payable Apr. and Oct.; Fidelity Title & Trust Co., Pittsburg, Pa., trustee of mortgage.

West Liberty Street Ry. Co.'s first mortgage 5 p. c. gold bonds, $400,000; dated July 1, 1900, due 1930; int. payable Jan. and July; Pittsburg Trust Co., Pittsburg, Pa., trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$4,589,415
Stocks and bonds of other companies	1,404,345
Cash	40,587
Accounts receivable	62,752
Total	$6,097,099

LIABILITIES.

Capital stock	$3,000,000
Funded debt	2,807,000
Dividends unpaid	40,385
Accounts payable	37,820
Profit and loss (surplus)	211,894
Total	$6,097,099

PLANT AND EQUIPMENT.—Miles of track (electric), 33.8; gauge, 5 ft. 2½ in.; 12 in. 90 lb. and 63½ lb. Johnson girder rail; 78 cars; Hamilton-Corliss and Allis engines, West. dynamos and motors, Gilbert and St. Louis cars.

OFFICERS.—Pres. W. L. Mellon; V. Pres. A. W. Mellon; Sec. Geo. S. Davison; Treas. R. B. Mellon.

DIRECTORS.—W. L. Mellon, A. W. Mellon, R. B. Mellon, Geo. S. Davison, W. S. Mitchell, C. F. Farren, J. H. Gross, all of Pittsburg, Pa.

GENERAL OFFICE, 512 Smithfield St., Pittsburg, Pa.

REFERENCES.—Description of road, Vol. VII, Aug. '91, p. 426 (ill.); Vol. VII, Souv., '91, p. 30 (ill.); annual report, Vol. X, Nov., '94, p. 755.

Date of information, Mar., 1905. b z

PITTSBURG & CHARLEROI STREET RAILWAY CO.—Chartered Apr. 14, 1901. This company absorbed the Charleroi & West Side Ry. and on May 15, 1902, was leased to the United Traction Co. for 900 years. The bonds are guaranted as to principal and interest by the Philadelphia Co. and the United Traction Co. The road is operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $2,500,000; coupon, but may be registered; dated May 1, 1902, due 1932; denom. $1,000; int. payable May and Nov. at office of United Traction Co., Pittsburg, Pa., trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$4,995,586
Cash	4,414
Total	$5,000,000

LIABILITIES.

Capital stock	$2,500,000
Funded debt	2,500,000
Total	$5,000,000

PLANT AND EQUIPMENT.—Miles of track, 34.25.

OFFICERS.—Pres. A. W. Mellon; Sec. G. S. Davison; Treas. R. B. Mellon.

DIRECTORS.—A. W. Mellon, George S. Davison, R. B. Mellon, W. S. Mitchell, W. L. Mellon, all of Pittsburg, Pa.

GENERAL OFFICE, 512 Smithfield St., Pittsburg, Pa.

Date of information, Mar., 1905. b z

EAST McKEESPORT STREET RAILWAY CO.—Chartered June 26, 1899. On Jan. 1, 1902, this road was leased to the United Traction Co., of Pittsburg, and since that date it has been operated by the Pittsburg Railways Co. All the capital stock of this company is owned by the Philadelphia Co.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $250,000; dated Dec. 1899, due 1929.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$505,236
Total	$505,236

LIABILITIES.

Capital stock	$250,000
Funded debt	250,000
Profit and loss (surplus)	5,236
Total	$505,236

PLANT AND EQUIPMENT.—Miles of track (electric), 7.10.

OFFICERS.—Pres. J. D. Callery; V. Pres. J. H. Reed; Sec. W. B. Carson; Treas. C. J. Braun, Jr.

DIRECTORS.—J. D. Callery, J. H. Reed, C. S. Mitchell, W. B. Carson, C. J. Braun, Jr., all of Pittsburg, Pa.

Date of information, Mar., 1905. z

ALLEGHENY TRACTION CO.—Chartered July 23, 1890. This company leased the Transverse Passenger Railway Co. from the Citizens' Traction Co., and purchased the capital stock of the Millvale, Etna & Sharpsburg Street Railway Co. On April 2, 1896, all the property of this company was leased for 950 years to the Fort Pitt Traction Co., which is owned by the Consolidated Traction Co. Since Jan. 1, 1902, all the properties of this company have been operated by the Pittsburg Railways Co.

CAPITAL STOCK, authorized and issued, $500,000; par value, $50 per share. Dividends in 1904, 5 p. c.

FUNDED DEBT.—Millvale, Etna and Sharpsburg Street Ry. Co.'s 5 p. c. bonds, authorized and issued, $750,000; dated Nov. 1893, due 1923; int. payable May and Nov.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$ 378,999
Stocks and bonds of other companies	750,000
Franchises acquired	335,000
Lease T. P. Ry. Co.	139,115
Cash	896
Accounts receivable	3,163
Total	$1,607,173

LIABILITIES.

Capital stock	$ 500,000
Funded debt	750,000
Profit and loss (surplus)	357,173
Total	$1,607,173

OFFICERS.—Pres. Fred. Gwinner; V. Pres. Joshua Rhodes; Sec. & Treas. A. M. Neeper; Auditor, C. S. Mitchell, Pittsburg, Pa.

DIRECTORS.—Fred. Gwinner, Allegheny, Pa.; A. M. Neeper, Joshua Rhodes and J. D. Nicholson, Pittsburg, Pa.

Date of information, Mar., 1905. z

MT. WASHINGTON STREET RAILWAY CO.—Incorporated in Oct., 1901. This road absorbed the Sycamore Street Ry. and controls the Mt. Washington Tunnel Co. This company commenced operation Dec. 1, 1904, and the road is leased to the Pittsburg Railways Co. for 995 years for all charges, including bond interest. The stock of this company is owned by the Philadelphia Co.

CAPITAL STOCK, issued, $1,500,000.

FUNDED DEBT.—First mortgage and collateral trust 5 p. c. gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Apr. 1, 1903, due 1933; denom. $1,000; int. payable Apr. and Oct., Pennsylvania Co., for Insurance on Lives and Granting Annuities, Philadelphia, Pa., trustee of mortgage. These bonds are guaranteed both principal and interest by endorsement by the Philadelphia Co. of Pittsburg, Pa. The stock of the Mt. Washington Tunnel Co. has been pledged as collateral under this mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric). 10.

OFFICERS.—Pres. S. L. Tone; V. Pres. C. S. Mitchell; Sec. W. B. Carson; Treas. C. J. Braun, Jr.

GENERAL OFFICE, 435 Sixth Ave., Pittsburg, Pa.

Date of information, Mar., 1905. z

West Penn. Railway & Lighting Co. Syndicate.—This syndicate was formed for the purpose of connecting the various cities and towns between Connellsville and Pittsburg by electric railway. The syndicate also owns electric lighting plants in the same part of the state. The principal street railway company controlled is the Pittsburg, McKeesport & Connellsville Ry. Co., the title under which the constituent railway companies now exist.

SYNDICATE MANAGERS.—E. C. Converse, New York; J. S. & W. J. Kuhn, Pittsburg Bank for Savings Building, Pittsburg, Pa.; Sec. & Treas. J. B. Van Wagoner.

Please note date of information at end of each report.

GENERAL OFFICE, Pittsburg, Pa.

REFERENCE.—Description of road, Vol. XXII, Sept. 5, '03, p. 412 (ill.), (map).

Date of information, May, 1904. z

PITTSBURG, McKEESPORT & CONNELLSVILLE RAILWAY CO.—This company was organized Dec. 31, 1900, as a consolidation of the Connellsville & Uniontown Ry. Co., the McKeesport, Wilmerding & Duquesne Ry. Co., the Connellsville & Leisenring St. Ry. Co., and the McKeesport & Youghiogheny Street Ry. Co. About 80 p.c. of the line is constructed on private rights of way. The company commenced operation of the properties Jan. 1, 1901. This road is now controlled by the West Penn. Railway & Lighting Co. Syndicate, which owns its capital stock.

CAPITAL STOCK, authorized, $3,500,000, issued, $3,000,000; par value, $50 per share.

FUNDED DEBT, authorized, $3,820,000, issued, $2,978,500, as follows: First consolidated 5 p. c. gold bonds, authorized, $3,500,000, issued, $2,776,000; dated Jan. 1, 1901, due 1931; denom. $1,000; not subject to call before maturity; int. payable Jan. and July at office of Mercantile Trust Co. of Pittsburg, trustee.

McKeesport, Wilmerding & Duquesne Ry. Co.'s 6 p. c. bonds, authorized, $60,000, issued, $41,500; dated May 1, 1893, due 1913; int. payable May and Nov.

White Traction Co.'s 6 p. bonds, authorized and issued, $35,000; dated July 1, 1891, due 1911; int. payable Jan. and July.

Uniontown El. Ry. Co.'s 5 p. c. bonds, authorized and issued, $25,000; dated July 1, 1899; due 1919; int. payable Jan. and July.

Youghiogheny Valley Passenger Ry. Co.'s 6 p. c. bonds, authorized, $100,000, issued, $1,000; int. payable March and Sept.

Versailles Traction Co.'s 6 p. c. bonds, authorized and issued, $100,000; dated Sept. 1, 1897, due 1927; int. payable March and Sept.

NOTE.—$500,000 of the above bonds are reserved for improvements and betterments. Of the $3,000,000 issued $231,500 are reserved to retire prior liens. These bonds are not subject to call.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$500,451
" " other sources	14,435
Gross earnings	514,886
Operating expenses	317,935
Gross earnings less operating expenses	196,951
Deductions from earnings.	
Taxes	10,503
Interest on funded debt	150,700
Interest on real estate mortgages	1,846
Net income	33,902
Total surplus (deficit)	26,153

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 47,382
Transportation expenses	218,624
Maintenance of way and structures	10,780
" " equipment	41,149
Total	$317,935

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	11,898,339
Transfers	404,911
Car miles run	2,192,109
Total receipts per car mile	$.2341
Operating expenses per car mile	.1450

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$6,176,244
Cash	13,107
Bills receivable	863
Materials and supplies	31,842
Profit and loss (deficit)	26,153
Total	$6,248,209

LIABILITIES.

Capital stock, common	$3,000,000
Funded debt	2,978,500
Real estate mortgages	36,925
Accounts payable	34,322
Open accounts	198,462
Total	$6,248,209

PLANT AND EQUIPMENT.—Miles of track (electric), 73.425; gauge, 5 ft. 2½ in.; 70 lb. and 90 lb. girder rail and 70 lb. T rail; 77 motor cars, 24 trail cars, 8 service cars, 1 snow plow, 3 sweepers.

PARKS AND AMUSEMENT RESORTS.—Controls Olympia Park, Versailles, Pa.

OFFICERS.—Pres. Wm. H. Graham; V. Pres. W. S. Kuhn; Sec. M. K. Salsbury; Treas. Geo. I. Whitney.

DIRECTORS.—E. C. Converse, New York City; W. H. Graham, W. S. Kuhn, M. K. Salsbury, C. A. Painter, Geo. I. Whitney, J. S. Kuhn, Geo. J. Gorman, Wilson A. Shaw and J. B. Van Wagener Pittsburg, Pa.

GENERAL OFFICES, Bank for Savings Bldg., Pittsburg, Pa.

REFERENCE.—Book of suggestions for employees, Vol. XXIV, Nov. 5, '04, p. 825.

Date of information, Jan., 1905. z

Pittsburg & Westmoreland Railway Co.—This road is under construction, and when completed will connect Irwin, Manor, Shafton, Westmoreland Jacksonville and McKeesport.

PLANT AND EQUIPMENT.—Miles of track (electric), 14, (under construction); gauge, 4 ft. 8½ in.; 8 cars.

OFFICERS.—Pres. Thos. F. Barrett, Pittsburg; V. Pres. Z. Bonner, Irwin; Sec. T. W. Taylor, Irwin; Treas. & Audr. T. E. McSurrney, Pittsburg; Gen. Man. & Pur. Agt. H. D. Hirshey, Irwin; Ch. & Elec. Engr. James Bryan, Pittsburg.

GENERAL OFFICE, Irwin, Pa.

Date of information, Oct., 1904. d

PLYMOUTH.

Population in 1890, 9,344, in 1900, 13,649, in 1903, 14,942.

PLYMOUTH & LARKSVILLE RAILWAY CO.—Chartered May 8, 1901. Annual meeting second Monday in January. This road extends from Plymouth through Larksville to Edwardsville, Pa., a distance of about 3.5 miles. On July 1, 1904, this road was leased to the Wilkes-Barre & Wyoming Valley Traction Co. (See Wilkes-Barre).

CAPITAL STOCK, authorized and issued, $75,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $75,000; dated Jan. 1, 1902; due 1932; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1903.	1904.
Earnings from passengers	$15,356	$21,559
" " other sources	135	106
Gross income	15,491	21,665
Operating expenses	8,396	13,558
Gross income less operating expenses	7,095	8,107
Deductions from earnings.		
Interest on funded debt	3,750	3,750
Taxes	890	927
Net income	2,455	3,430
Dividends		3,750
Surplus		*320
Total surplus account	3,686	3,366

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 651	$ 3,947
Transportation expenses	6,609	7,964
Maintenance of way and structures	607	798
" " equipment	529	849
Total	$8,396	$13,558

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	311,061	444,912
Transfers	51,492	55,000
Passenger car miles run	87,673	86,778
Total receipts per car mile		$.2492
Operating expenses per car mile		.1562

BALANCE SHEET.—Dated June 30,

	1903.	1904.
ASSETS.		
Cost of road and equipment	$150,443	$150,943
Cash on hand	3,555	2,498
Accounts receivable		275
Total	$153,998	$153,716
LIABILITIES.		
Capital stock	$ 75,000	$ 75,000
Funded debt	75,000	75,000
Accrued taxes	312	350
Profit and loss (surplus)	3,686	3,366
Total	$153,998	$153,716

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 75 lb. rail; 1 motor car.

OFFICERS.—Pres. Abram Nesbitt; Sec. & Treas. B. B. Winchester; Gen. Supt. R. W. Day.

Please note date of information at end of each report.

DIRECTORS.—Abram Nesbitt, Paul Bedford, D. A. Fell, R. W. Day, B. B. Winchester, all of Wilkes-Barre, Pa.

GENERAL OFFICE, Wilkes-Barre, Pa.

Date of information, Aug., 1904. b z

POTTSTOWN.

Population in 1890, 13,285; in 1900, 13,696, in 1903, 13,819.

Pottstown & Reading Street Railway Co.—This road will connect Reading and Pottstown, passing through Baumstown and Douglassville, Pa. This company has leased the Pottstown Passenger Ry. Co., and assumed control of the road Jan. 14, 1905.

OFFICERS.—Pres. Samuel H. Ashbridge, Philadelphia; Sec. Theo. H. McCalla, Philadelphia; Treas. Lewis K. Brooks, Philadelphia; Gen. Man. John Blair MacAfee, Philadelphia; Act. Supt. J. P. Pope, Pottstown.

GENERAL OFFICE, Pottstown, Pa.

Date of information, Mar., 1905. z x

POTTSTOWN PASSENGER RAILWAY CO.—Chartered July 3, 1890, in perpetuity. Municipal franchise granted in 1892, in perpetuity. Annual meeting second Monday in Jan. The road commenced operation June 15, 1893. On Jan. 14, 1905, this road passed by lease to the control of the Potstown & Reading Street Ry. Co.

CAPITAL STOCK, authorized, $100,000, issued, $87,500; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p.c. gold coupon bonds, authorized and issued, $75,000; dated Apr. 1, 1894, due 1914; denom. $500 and $1,000; int. payable Apr. and Oct., at office of The Security Co., of Pottstown, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass....				$41,325	$43,057
" other sources.				2,937	2,528
Gross income.....	$23,746	$28,396	$32,945	44,262	45,585
Operating expenses....	19,698	23,034	23,604	28,831	32,070
Gr. inc. less oper. exps.	4,408	5,362	9,341	15,431	13,515
Deduc. from earnings.					
Int. on funded debt...	2,841	3,750	3,751	3,750	3,751
" " unfunded "...				644	1,347
Taxes.....	770	1,437	797	951	916
Other deductions.....	3,172		1,508		
Net income.....	*2,735	174	3,286	10,086	§7,501

*Deficit.

§ Applied to the reduction of "reorganization account."

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 7,610	$ 8,646	$ 8,713
Transportation expenses.....	12,297	15,214	16,895
Maintenance of way and structures.....	2,149	2,739	3,517
" " equipment.....	1,547	2,231	2,945
Total.....	$23,604	$28,831	$32,070

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried.....	746,821	935,219	987,612
Transfers.....		3,572	4,434
Passenger car miles run.....		281,874	295,401
Total receipts per car mile.....		$.157	$.154
Operating expenses per car mile.....		.102	.109

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$127,627	$130,291	$132,116	$174,469	$175,231
" equipment..	29,051	29,051	30,563		
Cash and cur. assets		1,291	1,466	4,439	3,211
Other assets.....	1,526	31,050	30,861	20,775	13,274
Profit & loss (deficit)	32,521	559			
Total.....	$190,725	$192,242	$195,006	$199,683	$191,716
LIABILITIES.					
Capital stock.....	$ 87,500	$ 87,500	$ 87,500	$ 87,500	$ 87,500
Funded debt.....	75,000	75,000	75,000	75,000	75,000
Floating debt.....	24,500	24,500	25,600		
Accrued interest...		938	938	938	938
Bills payable.....		4,304		27,500	24,500
Other liabilities.....	3,725		2,967	8,745	3,778
Profit & loss (surp.).			3,001		
Total.....	$190,725	$192,224	$195,006	$199,683	$191,716

PLANT AND EQUIPMENT.—Miles of track (electric), 6.3; gauge, 4 ft. 8½ in.; 48 lb. and 66 lb. T and girder rail; 18 cars, of which 12 are motor cars and 6 trail cars; power is hired.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Sanatoga Park.

OFFICERS.—Pres. Geo. N. Malsberger; Sec. Treas. & Man. S. H. Fridy; Supt. & Elec. Geo. A. Miller.

DIRECTORS.—Geo. N. Malsberger, Calvin Fegely, J. A. Healy, J. C. Sotter and S. H. Fridy, all of Pottstown, Pa.

GENERAL OFFICE, Pottstown, Pa.

REFERENCES.—Description of park (brief.), Vol. XII, July, '96, p. 40; description of park (brief), Vol. XVII, Mar. 2, '01, p. 309.

Date of information, Mar., 1905. z

Ringing Rocks Electric Railway Co.—Chartered Sept. 1, 1893. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $100,000, issued, $50,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $50,000; dated Jan. 1, 1895, due 1915; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers...	$8,111	$ 9,830	$8,196	$5,531	$7,694
" other sources.....	627			227	443
Gross income.....	8,738			5,757	8,137
Operating expenses.....	7,464	10,918	10,253	12,172	14,410
Gross inc. less oper. expenses	1,274	*1,088	*2,057	*6,414	*6,273
Deductions from earnings.					
Taxes.....	111				
Interest.....	1,192				752
Net income.....	*29				*7,025
Total deficit.....					12,687

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses.....	$ 2,747	$ 3,808
Transportation expenses.....	8,023	8,609
Maintencnce of way and structures.....	778	887
" " equipment.....	624	1,106
Total.....	$12,172	$14,410

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried.....	144,345	179,601
Passenger car miles run.....	45,000	7,387
Total receipts per car mile.....	$.105	$ .11
Operating expenses per car mile.....	.270	.197

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road.....	$ 77,436	$ 77,436	$ 77,516	$114,854	$ 114,834
" equipment.....	37,338	37,338	37,338		
Other assets.....					24,666
Profit and loss (deficit)	16,026	6,106	7,106	10,106	12,687
Total.....	$130,800	$120,880	$121,960	$124,960	$152,187
LIABILITIES.					
Capital stock.....	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Funded debt.....	54,000	54,000	54,000	54,000	50,000
Unfunded debt.....	16,000				9,000
Accounts payable.....		5,000	5,000	5,000	2,000
Interest.....	10,800	11,880	12,960	15,960	28,500
Other liabilities.....					12,687
Total.....	$130,800	$120,880	$121,960	$124,960	$152,187

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 48 lb. and 70 lb. T and girder rail; 11 cars, of which 5 are motor cars and 6 trail cars; Green engines; Siemens & Halske dynamos; Baxter motors; St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Controls Ringing Rocks Park.

OFFICERS.—Pres. C. Q. Guldin; V. Pres. A. Hartenstine; Sec. Gen. Supt. & Pur. Agt. R. E. Shaner; Treas. A. K. Shaner.

DIRECTORS.—C. Q. Guldin, Reading, Pa.; A. K. Shaner, R. E. Shaner and H. M. Boone, Pottstown, Pa.; L. E. Lefeaver, Boyerstown, Pa.

GENERAL OFFICE, 156 High St., Pottstown, Pa.

POWER STATION AND REPAIR SHOP.—Midway between park and city.

REFERENCE.—Pleasure park, Vol. XIII, May, '97, p. 290.

Date of information, Jan., 1905. b d z

Pottstown & West Chester Electric Street Railway Co.—This company has 25 miles of road under construction on private right of way from Pottstown (pop. 18,000), to West Chester (pop. 10,000). The total population of the intermediate towns is about 8,000.

CAPITAL STOCK, authorized, $500,000, issued, $100,000.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $450,000, issued, $200,000; denom. $500; int. payable June and Dec. at the office of The Union Trust Co., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 25; gauge, 4 ft. 9 in.; 15 motor cars; 1200 H. P. station plant; Chester Corliss engine; Westg. generators and motors; Brill cars and trucks. Will furnish lighting.

PARKS AND AMUSEMENT RESORTS.—Reaches French Falls.

OFFICERS.—Pres. & Gen. Man. Winslow Mason; V. Pres. John S. Shrawder; Sec. & Treas. Samuel M. C. Godfrey; Ch. Engr. W. H. Forsythe.

DIRECTORS.—John S. Shrawder, Samuel M. C. Godfrey, Winslow Mason and Wm. Forsythe, Philadelphia, Pa.; Joseph P. Robison, Collegeville, Pa.

GENERAL OFFICE, 1001 Chestnut St., Philadelphia, Pa.

POWER STATION, at Byers, Chester Co., Pa.

Date of information, Mar., 1905. z

POTTSVILLE.

Population in 1890, 14,117, in 1900, 15,710, in 1903, 16,187.

Pottsville Union Traction Co.—Perpetual charter granted May 15, 1899. Annual meeting second Monday in Jan. This company operates, by virtue of control of stocks in hands of trustee of mortgage, and of leaseholds, the properties of the following companies:

Schuylkill Electric Ry. Co.
Pottsville & Reading Ry. Co.
Tamaqua & Pottsville Electric R. R. Co.
Schuylkill Haven & Orwigsburg Street Ry. Co.
People's Ry. Co. of Pottsville.
Coal Castle Electric Ry. Co.
Port Carbon & Middleport Electric Ry. Co.

Comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mt. Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon and Tumbling Run.

CAPITAL STOCK, authorized and issued, $1,250,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,250,000; issued, $735,000; dated Sept. 1, 1899, due 1929; denom. $500 and $1,000; int. payable at office of The Real Estate Trust Co., of Philadelphia, trustee of mortgage.

NOTE.—Of the $1,129,000 bonds issued, $394,000 have been deposited with the trustee for the purpose of retiring all outstanding bonds of the above leased companies. The $121,000 bonds not issued are reserved for acquiring additional mileage with necessary equipment.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers..	$168,787	$158,993	$192,930	$201,422
" U. S. mail.....	880	1,038	1,084	1,101
" investments.....				20,460
" other sources.....	3,542	1,618	25,977	4,284
Gross income.....	173,209	161,649	219,991	227,267
Operating expenses.....	93,766	109,737	119,571	141,582
Gross income less op. exp...	79,443	51,912	100,420	85,685
Deductions from earnings.				
Taxes and insurance...	74,025	54,726	6,004	5,644
Interest on funded debt.			22,170	17,860
Rentals.....			62,248	58,837
Net income.....	5,419	*2,814	9,998	3,344

*Deficit.

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	4,020,101
Car miles run	1,082,625
Total receipts per car mile	$.184
Operating expenses per car mile	.122

BALANCE SHEET.—Dated Dec. 31, June 30, Dec. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost, road and props.	$1,671,062	$1,694,237	$1,983,237	$1,983,237
" leases and b'm'ts.	285,018	289,000		
Supplies and cash....	3,156	7,183	7,312	10,485
Total.....	$1,959,235	$1,990,420	$1,990,549	$1,993,722
LIABILITIES.				
Capital stock.....	$1,250,000	$1,250,000	$1,250,000	$1,250,000
Funded debt.....	701,000	735,000	735,000	735,000
Profit and loss(surplus)	8,235	5,420	5,549	8,722
Total.....	$1,959,235	$1,990,420	$1,990,549	$1,993,722

PLANT AND EQUIPMENT.—Miles of track (electric), 42.2; gauge, 4 ft. 8½ in.; 60 lb. T and 76 lb. girder rail; 54 cars, of which 31 are motor cars and 23 trail cars; 1 motor linemen's car; 2 motor construction cars; 1 snow plow and 1 sweeper; Frick engines; Walker dynamos; Gen. Elec. and Walker motors; Brill, Pullman and Jackson & Sharp cars; Brill, Peckham, McGuire, Dorner & Dutton and Taylor trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Tumbling Run Park and Adamsdale Park.

OFFICERS.—Pres. Clarence P. King; V. Pres. Thomas B. Prosser; Sec. W. C. Pollock, Jr.; Treas. & Gen. Man. Joseph B. Hoellman, Pottsville, Pa.; Supt. D. J. Duncan.

DIRECTORS.—R. C. Luther, Pottsville, Pa.; F. H. Treat, Wayne, Pa.; William F. North, Thomas B. Prosser, Wm. C. Pollock, Jr., C. Berkeley Taylor, M. S. Collingwood, Sheldon P. Ritter and Jno. W. Pittock, all of Philadelphia, Pa.

GENERAL OFFICE, Pottsville, Pa., President's Office, Real Estate Trust Bldg., Philadelphia, Pa.

POWER STATION, Palo Alto.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01 p. 556.

Date of information, Mar., 1905. z

SCHUYLKILL ELECTRIC RAILWAY CO.—Chartered Oct. 5, 1889, for 99 years. The company's franchises are perpetual. Annual meeting second Monday in Jan. This road is leased to and operated by the Pottsville Union Traction Co.

CAPITAL STOCK, authorized and issued, $650,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $500,000; dated Feb. 1, 1895, due 1925; denom. $500 and $1,000; int. payable Feb. and Aug., at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage.

NOTE.—The mortgage deed of the first mortgage bonds provides that after Feb. 1, 1900, $5,000 per annum shall be passed to a sinking fund for the retirement of bonds.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$1,150,000
Total	$1,150,000

LIABILITIES.

Capital stock	$650,000
Funded debt	500,000
Total	$1,150,000

PLANT AND EQUIPMENT.—Miles of track (electric), 10.7; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. rail.

OFFICERS.—Pres. Clarence P. King; Sec. & Treas. Wm. C. Pollock, Jr., Philadelphia, Pa.

DIRECTORS.—Roland C. Luther, Pottsville, Pa.; Frederick H. Treat, Wayne, Pa.; Thos. B. Prosser, Wm. F. North and M. S. Collingwood, Philadelphia, Pa.

Date of information, Mar., 1905. z

POTTSVILLE & READING RAILWAY CO.—Chartered May 5, 1892. Charter and franchises for 999 years. Annual meeting second Monday in Jan. This road is leased to the Pottsville Union Traction Co.

CAPITAL STOCK, authorized, $100,000, issued, $56,600; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $100,000; coupon, but may be registered; dated Feb. 1, 1895, due 1925; denom. $1,000; int. payable in Feb. and Aug., at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$156,600
Total	$156,600

LIABILITIES.

Capital stock	$ 56,600
Funded debt	100,000
Total	$156,600

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 60 lb. and 78 lb. rail.

OFFICERS.—Pres. Clarence P. King, Philadelphia, Pa.; Sec. & Treas. W. C. Pollock, Jr., Philadelphia, Pa.

DIRECTORS.—Fred H. Treat, Wayne, Pa.; Thos B. Prosser, M. S. Collingwood, Edw. L. Nichols and Wm. F. North, Philadelphia, Pa.

Date of information, Mar., 1905. z

Please note date of information at end of each report.

TAMAQUA & POTTSVILLE ELECTRIC RAILROAD.—Chartered May 5, 1892. Charter and franchises for 999 years. Annual meeting second Monday in Jan. This road is leased to and operated by the Pottsville Union Traction Co.

CAPITAL STOCK, issued, $60,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, $250,000, issued, $60,000; coupon, but may be registered; dated Jan. 15, 1895, due 1925; denom. $500 and $1,000; int. payable in Jan. and July, at office of Columbia Avenue Saving Fund, Safe Deposit, Title & Trust Co., of Philadelphia, trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$120,000
Total	$120,000

LIABILITIES.

Capital stock	$60,000
Funded debt	60,000
Total	$120,000

PLANT AND EQUIPMENT.—Miles of track (electric), 2.3; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. Thomas B. Prosser, Philadelphia, Pa.; Sec. & Treas. Wm. C. Pollock, Jr., Philadelphia, Pa.

DIRECTORS.—Fred H. Treat, Wayne, Pa.; Clarence P. King, John F. Finney, Wm. F. North, Philadelphia, Pa.

REFERENCE.—Mortgage, Vol. XI, Mar., '95, p. 183.

Date of information, Mar., 1905. z

PEOPLE'S RAILWAY CO. OF POTTSVILLE.—This road is leased to the Pottsville Union Traction Co. for 35 years.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.7; gauge, 4 ft. 8½ in.; 80 lb. rail.

OFFICERS.—Pres. R. C. Luther; Sec. W. D. Pollard.

Date of information, Mar., 1905. z

SCHUYLKILL HAVEN & ORWIGSBURG STREET RAILWAY CO.—Chartered Mar. 4, 1898. Charter and franchises for 999 years. Annual meeting second Monday in Jan. This road is leased to and operated by the Pottsville Union Traction Co.

CAPITAL STOCK, authorized, $60,000, issued, $30,000; par value, $50 per share

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $60,000; denom. $1,000; dated May 1, 1898, due 1928; int. payable May and Nov., at office of the Real Estate Trust Co., of Philadelphia, trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$90,000
Total	$90,000

LIABILITIES.

Capital stock	$30,000
Funded debt	60,000
Total	$90,000

PLANT AND EQUIPMENT.—Miles of track (electric), 5.8; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. Clarence P. King, Philadelphia, Pa.; Sec. & Treas. Wm. C. Pollock, Jr., Philadelphia, Pa.

DIRECTORS.—Wm. C. Pollock, Jr., Wm. F. North, M. S. Collingwood and Thos. B. Prosser, all of Philadelphia, Pa.; Willis S. Bryant, Schuylkill Haven, Pa.

Date of information, Mar., 1905. z

COAL CASTLE ELECTRIC RAILWAY CO.—Chartered Mar. 10, 1899, for 99 years. Franchises for 999 years. Annual meeting second Monday in Jan. This road is leased to and operated by the Pottsville Union Traction Co.

CAPITAL STOCK, authorized, $30,000, issued, $15,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. coupon bonds, authorized and issued, $30,000; dated June 1, 1899, due 1929; denom. $1,000; int. payable June and Dec. at office of the Real Estate Trust Co., of Philadelphia, trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$45,000
Total	$45,000

LIABILITIES.

Capital stock	$15,000
Funded debt	30,000
Total	$45,000

PLANT AND EQUIPMENT.—Miles of track (electric), 7.8; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. Clarence P. King, Philadelphia, Pa.; Sec. & Treas. Wm. C. Pollock, Jr., Philadelphia, Pa.

DIRECTORS.—Wm. F. North, Wm. C. Pollock, Jr., John W. Pittock, M. S. Collingwood and Thos B. Prosser, all of Philadelphia, Pa.

Date of information, Mar., 1905. z

PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY CO.—Chartered July 6, 1898. Charter and franchises for 999 years. Annual meeting second Monday in Jan. This road is leased to the Pottsville Union Traction Co.

CAPITAL STOCK, authorized, $100,000, issued, $93,000; par value, $50 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.7; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. Clarence P. King, Philadelphia, Pa.; Sec. & Treas. Wm. C. Pollock, Jr., Philadelphia, Pa.

DIRECTORS.—Wm. F. North, Wm. C. Pollock, Jr., M. S. Collingwood, Thos. B. Prosser and John W. Pittock, all of Philadelphia, Pa.

Date of information, Mar., 1905. z

PUNXSUTAWNEY.

Population in 1880 674, in 1890, 2,792, in 1900, 4,375.

Jefferson Traction Co.—This company was formed Dec. 29, 1902, by merging the Punxsutawney Passenger Street Ry. Co. and the Jefferson Street Ry. Co. The lines of this company connect Punxsutawney, Clayville, Walton, Adrian, Eleanora and Reynoldsville, all in Jefferson County, Pa. Annual meeting second Friday in Jan.

CAPITAL STOCK, authorized, $300,000, issued, $261,000; par value, $50 per share.

FUNDED DEBT.—None.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$64,691	$90,210
" other sources				1,355	2,839
Gross income	$11,536	$31,561	$34,950	66,046	93,049
Operating expenses	6,935	16,632	26,719	53,759	70,673
Gross income less op. exps	4,601	14,929	8,231	12,286	22,376
Taxes		804	749	419	707
Rentals		14,978			
Other deductions	2,106		736		
Net income	2,495	853	6,747	11,867	21,669
Dividends		1,200		2,870	15,270
Surplus				8,997	6,399
Total surplus			6,747	16,187	22,586
Dividend rate p. c.					3

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$13,959	$ 51	$20,079
Transportation expenses	10,563	29,043	36,700
Maintenance of way and structures	491	9,542	7,027
" " equipment	1,706	15,122	6,867
Total	$26,719	$53,759	$70,673

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	794,764	1,533,000	1,988,904
Car miles run			376,680
Total receipts per car mile			$.0247
Operating expenses per car mile			.185

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip	$82,106	$97,053	$176,099	$244,413	$259,754
Cash	2,495	443	7,190	16,187	22,586
Material on hand					1,246
Profit and loss (deficit)		2,052			
Total	$84,601	$99,548	$183,289	$260,600	$283,586
LIABILITIES.					
Capital stock	$80,000	$80,000	$160,000	$243,700	$261,000
Additions and betterments by lessee company		17,053			
Other liabilities		2,495	16,542	713	
Profit and loss (surplus)	4,601		6,747	16,187	22,586
Total	$84,601	$99,548	$183,289	$260,600	$283,586

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 21; gauge, 4 ft. 8½ in.; 56 lb. girder rail; 10 motor cars; Green engines, West. dynamos and motors, New Castle cars.

OFFICERS.—Pres. J. A. Hill, Towanda, Pa.; Sec. B. M. Clark, Punxsutawney, Pa.; Treas. & Gen. Man. D. H. Clark, Punxsutawney, Pa.; Supt. Irwin Barry, Punxsutawney, Pa.

DIRECTORS.—J. A. Hill and Geo. W. Kipp, Towanda, Pa.; B. M. Clark and D. H. Clark, Punxsutawney, Pa.; Geo. W. Black, Wilkinsburg, Pa.

REFERENCE.—Semi-convertible passenger and baggage car, Vol. XXIV, Sept. 10, '04, p. 378.

Date of information, Aug., 1904. b z

QUAKERTOWN.

Population in 1880, 1,769, in 1890, 2,169, in 1900, 3,014.

QUAKERTOWN TRACTION CO.—Chartered Nov. 27, 1896, for 99 years; municipal franchise granted Nov. 20, 1896, in perpetuity. Annual meeting in May. This road is owned and operated by the Philadelphia & Lehigh Valley Traction Co. (See Allentown).

CAPITAL STOCK, authorized and issued, $300,000; par value, $50 per share.

FUNDED DEBT.—First mortgage, 5 p. c. gold coupon and registered bonds, authorized and issued, $300,000; dated Apr. 1897, due 1917; denom. $100, $200, $500 and $1,000; int. payable Apr. and Oct., at office of Commonwealth Trust Co., Harrisburg, Pa., trustee of mortgage.

BALANCE SHEET.—Dated June 30,

ASSETS.	1899.	1900.	1901.	1902-3-4.
Cost of road and equipment	$235,000	$378,444	$380,607	$675,675
Other permanent investments		5,720		
Stock of other companies			5,720	1,110
Cash on hand	533	1,243	527	
Material on hand	4,336			
Open accounts		1,840	1,810	1,810
Profit and loss (deficit)	6,288	14,819	23,451	24,205
Total	$246,158	$402,066	$412,115	$602,799
LIABILITIES.				
Capital stock	$130,000	$141,900	$141,900	$300,000
Funded debt	105,000	135,000	135,000	300,000
Interest due and accrued	3,964		690	
Loans	7,194	96,110	113,221	
Accounts payable		29,956	21,304	2,799
Total	$246,158	$402,066	$412,115	$602,799

PLANT AND EQUIPMENT.—Miles of track (electric), 10.5; gauge, 4 ft. 8½ in.; 70 lb. girder rail; 800 H. P. station plant, Corliss engines, Walker dynamos and motors, St. Louis cars and trucks.

OFFICERS.—Pres. F. J. Crilly; Sec. & Treas. C. M. Bates; Gen. Man. W. S. Hall; Supt. F. A. Burgess.

DIRECTORS.—F. J. Crilly, R. E. Wright, C. M. Bates, W. J. Hartzell and C. M. Walter, Allentown, Pa.

GENERAL OFFICE, Allentown and Souderton, Pa.

Date of information, Mar., 1905. z

READING.

Population in 1890, 58,661, in 1900, 78,961, in 1903, 85,051.

UNITED TRACTION CO.—Chartered Dec. 17, 1895, in perpetuity. Annual meeting second Monday in Jan. This company leased on Jan. 1, 1896, for 900 years, the Reading Traction Co. and on May 4, 1901, purchased all of the capital stock of the Neversink Mountain Ry. Co., and on Aug. 1, 1901, leased the Reading & Southwestern Street Ry. Co. for 999 years. This company owns the entire capital stock of the Oley Valley Ry. Co. On July 1, 1903, this company leased the Front & Fifth Street Ry. Co. and is the owner of the total issue of its capital stock ($45,000). On Jan. 1, 1904, this company leased the Birdsboro Street Ry. Co. and is the owner of its entire capital stock, amounting to $250,000. The capital stock of this company is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $400,000.

FUNDED DEBT.—First mortgage 5 p. c. collateral trust (see Note) gold coupon bonds, authorized, $150,000, issued, $149,900, in escrow (see Note), $100; dated Jan. 15, 1896, due 1926; denom. $100 and $1,000; int. payable Jan. and July, at office of company; trustee of mortgage, The Real Estate Title Insurance & Trust Company, of Philadelphia.

NOTE.—The first mortgage collateral trust bonds may be called for payment at six months, and at a price of par and accrued interest after three years

Collateral consists of 19,991 shares of the Metropolitan Electric Co. stock, par $10, which was purchased by the United Traction Co. at $7.50 per share.

The $100 United Traction Co. bond is held in escrow by The Real Estate Title Insurance & Trust Co., of Philadelphia, as trustee for the nine shares of the Metropolitan Electric Co. stock issued to the nine directors.

In permanent investments the United Traction Co. advanced to the Reading Traction Co. $200,000 to purchase the entire capital stock of the Reading & Womelsdorf Electric Ry. Co. (one of its leased lines). 10,000 shares, at $20 per share; par value, $50.

OPERATION.—Year ending	June 30, 1902.	June 30, 1903.	Dec. 31, 1903.	June 30, 1904.
Earnings from passengers	$415,707	$469,947	$492,073	$497,839
" other sources	93,505	107,742	108,295	111,967
Gross income	509,212	577,689	600,368	609,806
Operating expenses	261,921	333,553	326,017	359,351
Gross income less oper. exps.	247,291	244,136	274,351	250,455
Deductions from earnings.				
Interest on bonds	7,495	7,495	7,495	7,495
Taxes	14,642	17,208	17,634	18,006
Rentals	160,843	163,302	178,388	164,495
Other expenses	37,158	40,850	49,175	39,497
Net income	27,154	15,281	21,659	20,962
Dividends	20,000	20,000	20,000	20,000
Surplus	7,154	*4,719	1,659	962
Total surplus				4,645
P. c. dividends paid	5	5	5	5

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 40,650	$ 39,062	$ 55,501
Transportation expenses	181,561	240,363	221,613
Maintenance of way and structures	14,128	10,599	39,133
" " equipment	25,583	43,529	43,104
Total	$261,921	$333,553	$359,351

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	7,090,173	9,171,891	10,615,701	11,632,020
Transfers			821,789	984,041
Passenger car miles run			2,194,102	2,296,240
Total receipts per car mile.			$.263	$.2575
Operating exps. per car mile			.152	.1391

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$ 331,217	$ 395,469	$ 509,986	$ 627,415
Cost of equipment	51,840	54,852		
Stock of other co's	505,883	561,133	619,147	819,008
Due from leased co's	199,860	199,860	247,115	83,035
Cash	8,577	10,229	2,827	23,176
Open accounts	33,563	42,769	16,08	
Accounts receivable				48,205
Material and supplies	15,760	41,770	38,228	75,315
Prepaid accounts				5,025
Sundries	305,855	87,996	71,732	36,020
Total	$1,453,555	$1,394,077	$1,505,121	$1,717,199
LIABILITIES.				
Capital stock	$ 400,000	$ 400,000	$ 400,000	$ 400,000
Funded debt	149,900	149,900	149,900	149,900
Accounts payable	13,841	22,316	12,157	134,980
Taxes accrued				8,024
Rentals accrued				14,355
Sundries	861,310	786,204	939,380	1,005,295
Profit and loss (surplus)	28,503	35,657	3,683	4,645
Total	$1,453,555	$1,394,077	$1,505,121	$1,717,199

PLANT AND EQUIPMENT.—Miles of track (electric), 90; gauge, 5 ft. 2½ in.; 90 lb. and 93 lb. rail; 5 horses; 134 motor cars, 4 snow sweepers, 3 snow plows; Greene and Lake Erie engines; Gen. Elec. dynamos; Gen. Elec. and West. motors; Brill and St. Louis cars; Brill and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Carsonia Park.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grookett, Jr.; Supt. Alvin Dunlap; Ch. Engr. & Elec. C. C. Long.

DIRECTORS.—John A. Rigg, Wm. R. McIlvain, L. T. Custer, Geo. H. Valentine, J. W. Shepp, Robert N. Carson, F. L. Connard, Remi Remont, Richmond L. Jones.

GENERAL OFFICE AND POWER STATION, Reading, Pa.

REFERENCE.—Parlor car, Vol. XXIV, Aug. 13, '04, p. 239 (ill.).

Date of information, Mar., 1905. b z

EAST READING ELECTRIC RAILWAY CO.—Chartered Aug., 1888. Annual meeting second Tuesday in Jan.

LEASED, May 1, 1893, to the Reading Traction Co. for 99 years. This property is now operated as a part of the system of the United Traction Co. of Reading, the capital stock of which is controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $25,000; dated July 1, 1894, due 1934; int. payable Jan. and July.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$124,436
Real estate	4,300
Cash	64
Total	$128,800

LIABILITIES.

Capital stock	$100,000
Funded debt	25,000
Accounts payable	3,675
Profit and loss (surplus)	125
Total	$128,800

OFFICERS.—Pres. A. J. Brumbach; Sec. Wm. McIlvain; Treas. Geo. W. Bard.

DIRECTORS.—A. J. Brumbach, J. G. Lienbach, Geo. W. Bard, J. A. Strohecker, F. P. Esterly, John H. Printz and Wm. R. McIlvain, all of Reading, Pa.

Date of information, Mar., 1905. b z

NEVERSINK MOUNTAIN RAILROAD CO.—Chartered 1889, for 99 years. Annual meeting first Monday in May. The entire capital stock of this company was purchased on May 4, 1901, by the United Traction Co., which is itself controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $100,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4 p. c. gold coupon bonds, authorized and issued, $100,000; trustee of mortgage Penn. Trust Co.

PLANT AND EQUIPMENT.—Miles of track, 8; gauge, 4 ft. 8½ in.; 7 cars.

OFFICERS.—Pres. Walter A. Rigg; Treas. T. W. Grookett, Jr.; Supt. Alvin Dunlap; Ch. Engr. Ch. Elec. & Mast. Mech. Oliver Christian.

GENERAL OFFICE, 12 So. 5th St., Reading, Pa.

REFERENCE.—Description of road, Vol. VII, Aug., '91, p. 400 (ill.).

Date of information, Mar., 1905. z

READING CITY PASSENGER RAILWAY CO.—Chartered Dec. 18, 1873 The Perkiomen Avenue Passenger Ry. Co. (originally organized as the Penn Street Passenger Ry. Co.) was consolidated with this company Apr. 1, 1889. Annual meeting second Monday in Jan. Operated by the United Traction Co.

CAPITAL STOCK, authorized, $400,000, issued, $350,000; par value, $50 per share.

FUNDED DEBT.—General mortgage 5 p. c. bonds, authorized and issued, $115,000; coupon, but may be registered; dated Apr. 1, 1889, due 1909; int. payable Apr. and Oct. at Farmers' Bank, of Reading; trustee of mortgage, Reading Trust Co.

LEASED, Apr. 1, 1893, to the Reading Traction Co. for 99 years. Under the terms of the lease the Reading Traction Co. assumes all the company's liabilities and pays dividends (semi-annually) upon its stock as follows: 1893-94, 8 p. c.; 1894-95, 9 p. c.; 1896-1900, 10 p. c. and 12 p. c. per annum thereafter. This property is now a part of the system of the United Traction Co., the capital stock of which is now controlled by the United Power & Transportation Co., of Philadelphia.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$465,000
Cash	34
Total	$465,034

LIABILITIES.

Capital stock	$350,000
Funded debt	115,000
Profit and loss (surplus)	34
Total	$465,034

OFFICERS.—Pres. B. F. Owen, 515 Court St., Reading, Pa.; Sec. & Treas. Andrew Shaaber, 331 Elm St., Reading, Pa.

DIRECTORS.—B. F. Owen, Chas. H. Schaffer, James Rick, Chas. Rick, Wm. P. McIlvain, Albert Thalheimer, Jas. M. Douglas, Matthew Harbster and Henry A. Muhlenberg, all of Reading, Pa.

GENERAL OFFICE, 12 South 5th St., Reading, Pa.

Date of information., Mar., 1905. b z

READING & SOUTHWESTERN STREET RAILWAY CO.—Chartered Nov. 24, 1890. Annual meeting second Monday in Jan. This road was leased to the United Traction Co. on Aug. 1, 1901, for 999 years.

CAPITAL STOCK, authorized and issued, $130,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000; dated Apr., 1896, due 1926; denom. $500 and $1,000; int. payable Apr. and Oct., at office of the Penn. Trust Co., of Reading, Pa., trustee of mortgage.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$230,000
Total	$230,000

LIABILITIES.

Capital stock	$130,000
Funded debt	100,000
Total	$230,000

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 56 lb. to 95 lb. T and girder rail; 18 cars, of which 15 are motor cars and 3 trail cars; Ball engines; Gen. Elec. dynamos and motors; Jackson & Sharp and Stephenson cars.

OFFICERS.—Pres. J. W. Shepp; V. Pres. D. B. Shepp; Sec. & Treas. V. S. Seltzer.

DIRECTORS.—D. B. Shepp, J. H. Printz, John Shepp, R. L. Jones, all of Reading, Pa.; E. J. Moore, Philadelphia, Pa.

Date of information, Mar., 1905. b z

READING & TEMPLE ELECTRIC RAILWAY.—Chartered Feb. 26, 1892. This road was leased Oct. 1, 1894, to the Reading Traction Co. It is now operated as a part of the system of the United Traction Co., of Reading, the capital stock of which is controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, $73,700.

FUNDED DEBT.—First mortgage 5 p. c. bonds, $73,700; dated Oct., 1894, due 1924; trustee of mortgage, Reading Trust Co., of Reading, Pa.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$165,761
Cash on hand	229
Total	$165,990

LIABILITIES.

Capital stock	$ 73,700
Funded debt	73,700
Profit and loss on sale of stock and bonds	18,445
Profit and loss (surplus)	145
Total	$165,990

OFFICERS.—Pres. B. F. Owen; Sec. & Treas. Frank S. Livingood.

DIRECTORS.—Matthias Moyer, M. B. McKnight, Wm. McIlvain, Wm. D. Smith, Frank S. Livingood, all of Reading, Pa.

Date of information, Mar., 1905. b z

READING TRACTION CO.—Chartered Mar. 9, 1892. Annual meeting second Monday in Jan. This company leases the Reading City Passenger Ry. Co., the East Reading Electric Ry. Co., the Reading & Temple Electric Ry. Co. and the Reading & Womelsdorf Electric Ry. Co. In Jan., 1896, this company was leased to the United Traction Co., the capital stock of which is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds authorized, $600,000, issued, $445,000, in escrow $155,000; dated 1893, due 1933; int. payable Jan. and July, at Bank of North America, of Philadelphia; in Reading, at office of company, and at National Union Bank; trustee of mortgage, Provident Life & Trust Co., of Philadelphia.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$ 380,442
Stock and bonds of other companies	200,460
Property	1,027,878
Car houses	34,767
Office fixtures	1,000
Cash on hand	15,434
Accounts receivable	659
Total	$1,660,640

LIABILITIES.

Capital stock	$1,000,000
Funded debt	445,000
Dividends unpaid	15,000
Miscellaneous	200,460
Profit and loss (surplus)	180
Total	$1,660,640

Please note date of information at end of each report.

OFFICERS.—Pres. J. A. Rigg; Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, R. N. Buckley and R. N. Carson, Philadelphia, Pa.; R. L. Jones and O. S. Geiger, Reading, Pa.

Date of information, Mar., 1905. b z

READING & WOMELSDORF RAILWAY CO.—Chartered Mar. 10, 1894. This road is operated by the United Traction Co., the capital stock of which is now controlled by the United Power & Transportation Co., of Philadelphia.

CAPITAL STOCK, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $400,000, issued, $386,000; dated Jan. 1, 1895, due 1925; trustee of mortgage, The Real Estate Title Insurance & Trust Co., of Philadelphia.

OFFICERS.—Pres. Geo. H. Valentine; Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, J. C. Illig, Geo. H. Valentine, R. L. Jones, W. W. Light, W. A. Rigg, W. A. Rosen.

Date of information, Mar., 1905. z

SCRANTON.

Population in 1890, 75,215, in 1900, 102,026, in 1903, 107,026.

Scranton Railway Co.—This company owns and operates all the street railways of the city of Scranton and borough of Dunmore, having acquired title thereto by merger of the Scranton Passenger Ry. Co., the Scranton Suburban Ry. Co., the Dunmore Street Ry. Co. and the Valley Passenger Ry. Co. into the People's Street Ry. Co. of Luzerne County, after the name of that company had been changed to the Scranton Ry. Co., and by the purchase of the property of the Scranton Traction Co. The Scranton Ry. Co. retains the valuable charter, franchises and privileges of the People's Street Ry. Co. of Luzerne County, which was organized under special charter granted by the Legislature of Pennsylvania, Mar. 23, 1865. This company also operates under favorable leases the lines of the Scranton & Carbondale Traction Co., the Lackawanna Valley Traction Co., the Pittston & Scranton Street Ry. Co., the Carbondale Ry. Co. and the Scranton & Pittston Traction Co., $295,500 of the bonds of the latter company having been guaranteed by the Scranton Traction Co., which guarantee is now assumed by the Scranton Ry. Co., which also owns nearly all of the stocks of the above named companies.

CAPITAL STOCK, authorized, $6,000,000, issued, $1,500,000, 5 p. c. cumulative preferred stock and $2,000,000 common stock; par value, $50 per share. Dividends payable Mar. and Sept.

FUNDED DEBT.—First consolidated 5 p. c. gold bonds, authorized $2,500,000, issued, $900,000; dated Jan. 1, 1897, due Nov. 1, 1932; denom. $1,000; int. payable Jan. and July, in Philadelphia (office of E. W. Clark & Co.) or Scranton; trustee of mortgage, Continental Trust Co., of New York.

Collateral trust 5 p. c. gold bonds, authorized and issued, $500,000; dated Jan. 1, 1900, due Nov. 1, 1932; denom. $500 and $1,000; int. payable Jan. and July in Philadelphia, at office of E. W. Clark & Co.; trustee of mortgage, Provident Life & Trust Co., of Philadelphia.

NOTE.—Of the $2,500,000 of the first consolidated mortgage bonds $1,600,000 are in the hands of the trustee to retire at maturity the following bonds:

People's Street Ry. Co. of Luzerne County, first mortgage, due 1918	$ 200,000
People's Street Ry. Co. of Luzerne County, general mortgage, due 1921	100,000
Scranton Suburban Ry. Co., first mortgage, due 1909	200,000
Scranton Passenger Ry. Co., first mortgage, due 1920	100,000
Scranton Traction Co., first mortgage, due 1932	1,000 000

These consolidated bonds are a first mortgage upon one-quarter of the entire street railway system of Scranton, and borough of Dunmore, and a consolidated mortgage upon the balance; they are also a first mortgage upon the leasehold interests in the Scranton & Carbondale Traction Co., the Scranton & Pittston Traction Co. and the Lackawanna Valley Traction Co., comprising over 39 miles of suburban railways outside of the corporate limits of Scranton, operated by the Scranton Ry. Co.

OPERATION.—Year ending

	June 30, 1902.	June 30, 1903.	Dec. 31, 1903.	June 30, 1904.	Dec. 31, 1904.
Earnings from pass.		$714,709		$841,373	$866,765
" other sources.		7,519		8,168	6,862
Gross income	$422,561	722,228	$827,778	849,541	873,627
Operating expenses	390,578	442,659	469,756	484,636	485,490
Gr. inc. less oper. exps.	31,983	279,569	358,022	364,905	388,137
Deductions from earnings.					
All fixed charges			†238,144		221,779
Taxes	19,800	21,600		22,800	
Int. on funded debt	201,430	196,186		206,750	
" " unfunded debt.		16,200			
Other deductions	5,418			57,741	
Net income	*194,665	45,583	119,898	77,614	166,358
Dividends	30,000			12,500	75,000
To surplus account			119,898	65,114	91,358
Total surplus		31,290		96,404	174,802

*Deficit. This deficit was caused by a strike of the company's employees which covered six months of the year ending June 30, 1902, almost immediately afterward the strike of the anthracite coal miners began, thus largely reducing the earnings of the company.

†Including taxes.

OPERATING EXPENSES.

Year ending	June 30, 1902.	June 30, 1903.	Dec. 31, 1903.	June 30, 1904.
General expenses	$117,955	$ 79,274	$ 75,250	$70,812
Transportation expenses	178,608	248,311	207,051	219,881
Maintenance of way and bldgs.	34,605	44,392	60,523	59,286
" " equipment	59,410	70,682	65,761	74,805
Power			61,171	59,852
Total	$390,578	$442,659	$469,756	$484,636

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	Dec. 31, 1903.	June 30, 1904.	Dec. 31, 1904.
Revenue pass. carried	12,101,294	16,768,879	16,807,497	17,792,779
Transfers	2,513,047		2,940,939	2,910,885
Passenger car miles run	3,063,069		3,440,665	3,535,867
Total receipts per car mile	$.236		$.2469	$.245
Operating exp. " " "	.144		.14	.137

BALANCE SHEET.—Dated

ASSETS.	June 30, 1902.	June 30, 1903.	Jan. 31, 1904.	Dec. 31, 1904.
Cost of road, equip. and franchise	$5,088,802	$5,192,089	$5,236,322	$5,496,277
Stocks and bonds of other companies	1,233,215	1,233,426	1,083,426	1,084,882
Cash	13,144	14,171	292,975	96,362
Material and supplies	35,916	20,621	34,208	39,022
Bills and accts. receivable.	31,933	37,121	38,020	55,769
Prepaid insurance	2,685	3,322		25
Sundries		15,392		
Profit and loss (deficit)	14,293			
Total	$6,419,988	$6,516,141	$6,684,951	$6,772,337
LIABILITIES.				
Capital stock	$3,000,000	$3,000,000	$3,500,000	$3,500,000
Funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Accrued interest	62,578	63,778		22,932
Accounts payable	330,823	374,488	45,08	56,482
Accrued accounts	26,587	17,307	59,872	18,121
Other liabilities		29,279		
Profit and loss (surplus)		31,290	79,999	174,802
Total	$6,419,988	$6,516,141	$6,684,951	$6,772,337

PLANT AND EQUIPMENT.—Miles of track (electric), 81.3; owned, 41.7, leased, 39.6; gauge, 4 ft. 8½ in.; 40 lb. to 80 lb. T and girder rail; 110 motor cars, 27 trail cars, 18 service cars, 8 snow plows, 3 sweepers; 2600 H. P. station plant; Gen. Elec., West. and S. H. generators and motors; Brill, J. & S., Barney & Smith, St. Louis and Newcastle cars and trucks.

OFFICERS.—Pres. C. M. Clark; V. Pres. E. W. Clark, Jr.; Sec. & Treas. C. Ford Stevens; Gen. Man. Frank Silliman, Jr.; Supt. Trans. P. T. Reilly; Engr. E. D. Reed; Engr. of Power & Equipment E. A. Wildt.

DIRECTORS.—C. M. Clark, E. W. Clark, Jr., Geo. L. Estabrook, C. Ford Stevens, Philadelphia, Pa.; Frank Silliman, Jr., Timothy Burke, John M. Burke, Scranton, Pa.

GENERAL MANAGER'S OFFICE, Scranton, Pa.; President's, Treasurer's and Transfer Office, Bullitt Bldg., Philadelphia, Pa.

POWER STATIONS, at Providence Road, Scranton, and Mayfield, Pa.

REPAIR SHOPS, Scranton.

REFERENCE.—Strike, Vol. XVI, Dec. 29, '00. p. 1,221.

Date of information, Mar., 1905. z

SCRANTON & CARBONDALE TRACTION CO.—Chartered Feb., 23, 1893. Annual meeting first Wednesday in Oct. This property is operated under lease by the Scranton Ry. Co., and its earnings have been included in the report of that company since 1900.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, $150,000; coupon, but may be registered; dated Apr. 1, 1893, due Jan. 1, 1923; denom. $1,000; int. payable Jan. and July, at office of E. W. Clark & Co., of Philadelphia.

Date of information, Jan., 1905. z

SCRANTON & PITTSTON TRACTION CO.—Chartered Sept., 8, 1893. This company owns the entire capital stock of the Lackawanna St. Ry. and the Pittston, Jenkins & Avoca St. Ry. and a controlling interest in the capital stock of the Pittston Suburban Pass. Ry. The property of this company is operated under lease

by the Scranton Ry. Co., and its earnings have been included in the report of that company since 1900.

CAPITAL STOCK, authorized, $1,050,000, issued, $976,125; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized, $525,000, issued, $355,500; dated Oct. 1, 1893, due 1923; denom. $500 and $1,000; int. payable (free of tax) Apr. and Oct.; $295,500 of these bonds are guaranteed, principal and interest, by the Scranton Traction Co.

Date of information, Jan., 1905. z

CARBONDALE RAILWAY CO.—This company is the successor to the Carbondale Traction Co. and the Carbondale & Forest City Ry. Co. This property is now operated as part of the system of the Scranton Ry. Co., which owns all of the capital stock and the $300,000 of bonds of this company.

CAPITAL STOCK, authorized and issued, $450,000 (all in treasury of the Scranton Ry. Co.).

FUNDED DEBT.—Carbondale Traction Co.'s first mortgage 6 p. c. gold coupon bonds, issued, $150,000; dated July 1, 1892, due 1922; denom. $500 and $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

Carbondale Ry. Co.'s first mortgage 5 p. c. gold bonds, issued, $300,000; dated June 1, 1900, due 1926; denom. $1,000; coupon, but may be registered; int. payable June and Dec. (These bonds are owned by Scranton Ry. Co.)

Date of information, Jan., 1905. z

LACKAWANNA VALLEY TRACTION CO.—Chartered July 20, 1894. This company's properties are owned and operated by the Scranton Ry. Co., which owns all of its capital stock.

CAPITAL STOCK, $400,000.

FUNDED DEBT, $115,000.

Date of information, Jan., 1905. z b

PITTSTON & SCRANTON STREET RAILWAY CO.—Chartered Nov. 7, 1898. This company's properties are owned and operated by the Scranton Ry. Co., which owns all of its capital stock.

CAPITAL STOCK, issued, $60,000.

FUNDED DEBT.—None.

Date of information, Jan., 1905. z b

Lackawanna & Wyoming Valley Rapid Transit Co.—This company was incorporated under the general laws of New Jersey in Oct., 1900, and has built a third rail interurban road for carrying passengers and freight between Wilkesbarre and Carbondale, and other towns in the Wyoming and Lackawanna Valleys, via Scranton and Pittston. The portion of the road between Scranton and Pittston, 12 miles, was placed in operation on May 16, 1903, and from Scranton to Wilkesbarre, 20 miles, on Dec. 16, 1903; 17 miles from Scranton to Carbondale are under construction. This is a double track road, with freight and passenger terminals centrally located in Scranton, Pittston and Wilkesbarre. Electricity is used as the motive power for passenger service and the freight service is conducted by steam locomotives. The cars are operated singly and in trains under multiple unit control. This company owns all of the securities of the following railroad companies, incorporated under the general railroad laws of Pennsylvania: Lackawanna & Wyoming Valley R. R. Co., Scranton & Northeastern R. R. Co., Central Valley R. R. Co., Wilkesbarre R. R. Co. and Lackawanna Tunnel Co.

CAPITAL STOCK, authorized and issued, $6,500,000; par value, $100 per share.

FUNDED DEBT.—Collateral trust mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $6,900,000; dated Aug. 1, 1901, due 1951; denom. $1,000; int. payable Feb. and Aug., at office of Standard Trust Co., New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (steam and electric), 42; gauge, 4 ft. 8½ in.; 90 lb. rail; 30 passenger cars, 4 express cars, 10 freight cars, 2 freight locomotives; West. dynamos, Babcock & Wilcox boilers, Roney stokers, Worthington pumps.

OFFICERS.—Pres. George C. Smith; V. Pres's. E. A. Hancock, L. A. Watres, Thomas B. Simpson; Sec. Dudley Phelps; Treas. Carl M. Vail.

DIRECTORS.—George C. Smith, Pittsburg, Pa.; T. H. Banks, Paul D. Cravath, G. W. Hebard, Walter C. Kerr, Wm. C. Lane, Dudley Phelps, Charles A. Terry, New York; Henry J. Conant, Montclair, N. J.; Elisha A. Hancock, George A. Lee, Philadelphia.; John W. Hollenback, Wilkesbarre, Pa.; Thomas F. Penman, L. A. Watres, Scranton, Pa.; Joseph Seep, Thomas B. Simpson, Oil City, Pa.

GENERAL OFFICE, Terminal Station, Scranton, Pa.; New York Office, 10 Bridge St., New York.

POWER STATIONS, Scranton and Hancock, Pa.

REFERENCE.—Description of road, Vol. XXI, June 13, '03, p. 864 (ill.) (map).

Date of information, Mar., 1905. z

LACKAWANNA & WYOMING VALLEY RAILROAD CO.—This company operates the several properties of the Lackawanna & Wyoming Valley Rapid Transit Co. under lease agreements. Headquarters, Scranton and Wilkesbarre.

OFFICERS.—Pres. Geo. C. Smith; V. Pres. & Sec. Charles F. Conn; Treas. Carl M. Vail; Supt. & Pur. Agt. Chester P. Wilson; Traffic Man. B. F. Wyly, Jr.

Date of information, Mar., 1905. z

SHAMOKIN.

Population in 1890, 14,403, in 1900, 18,202, in 1903, 19,342.

Shamokin & Edgewood Electric Railway Co.—Chartered May 26, 1900, as a reorganization of the Shamokin Street Ry. Co., which was chartered July 24, 1889, for 99 years. In 1897 the road was so hampered by litigation that several times it was proposed to abandon the property, a condition which continued until the spring of 1898 when a partial reorganization was effected. During 1898, 1899 and part of 1900 street paving kept the roadway so obstructed that comparatively little business could be done during the Park season, and in May, 1900, the company was thoroughly reorganized.

CAPITAL STOCK, authorized and issued, $60,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $60,000; dated June 1, 1900; due 1920; int. payable Apr. and Oct. at office of Guarantee Trust & Safe Deposit Co., of Shamokin, Pa. Trustee of mortgage, Hon. S. P. Wolverton.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass'gers.	$13,027	$19,100	$31,623	$20,945	$29,778
" other sources...	145	236	443	7,557	3,050
Gross income.....	13,172	19,336	32,066	28,502	32,828
Operating expenses.....	11,756	18,194	27,873	18,525	26,217
Gross inc. less oper. exps.	1,416	1,142	4,193	9,977	6,611
Deductions from earn'gs.					
Int. on funded debt..	1,000	3,000	3,000	3,000	2,750
" " unfunded debt				617	491
Taxes.....	5	318	594	269	609
Other deductions....				6,210	1,561
Net income.....	411	*2,176	599	*120	1,200
Total surplus.....					1,435

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses.....	$ 5,882	$ 1,642	$ 9,028
Transportation expenses.....	10,114	10,406	10,819
Maintenance of way and structures.....	6,325	5,796	4,960
" " equipment.....	5,550	681	1,410
Total.....	$27,873	$18,525	$26,217

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried.....	550,514	537,046	722,314

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Cost of road.....	$ 47,000	$ 50,361	$ 56,142	$ 79,845
" equipment.....	13,000	13,650	18,425	
Franchises.....	60,000	60,000	60,000	60,000
Cash.....	988	2,130		
Total.....	$120,988	$126,141	$134,567	$139,845

LIABILITIES.				
Capital stock.....	$ 60,000	$ 60,000	$ 60,000	$ 60,000
Funded debt.....	60,000	60,000	60,000	60,000
Accrued interest.....	250	3,000		
Bills payable.....				8,500
Accounts payable.....			8,538	1,823
Profit and loss (surplus)... ...	738	3,141	6,029	9,522
Total.....	$120,988	$126,141	$134,567	$139,845

PLANT AND EQUIPMENT.—Miles of track (electric), 3.6; gauge, 5 ft. 2 in.; 48½ lb. and 60 lb. T and girder rail; 13 motor cars; Gen. Elec. and West. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns Edgewood Park.

OFFICERS.—Pres. & Gen. Man. Monroe H. Kulp; V. Pres. G. Gilbert Kulp; Sec. & Treas. M. H. Barr; Supt. Jerome Reed; Elec. H. F. Lentz, Shamokin.

DIRECTORS.—Monroe H. Kulp, G. Gilbert Kulp, H. W. Shuman, W. J. Wiest, Jerome Reed, M. H. Barr, Shamokin, Pa.

GENERAL OFFICE, 409 E. Sunbury St., Shamokin, Pa.

REPAIR SHOP at Shamokin.

Date of information, Mar., 1905. z

Shamokin & Mt. Carmel Electric Railway Co.—Chartered Oct. 18, 1892, for 999 years. Annual meeting second Monday in Jan.

CAPITAL STOCK.—Common, authorized and issued, $500,000; 6 p. c. preferred, authorized, $200,000, issued, $198,300; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $500,000; dated Dec., 1893, due 1923; denom. $100, $500 and $1,000; int. payable June and Dec., at office of Pennsylvania Co. for Insurance of Lives & Granting Annuities, of Philadelphia, Pa., trustee of mortgage.

First and refunding mortgage 5 p. c. bonds, authorized, $400,000, issued, $200,200; dated Dec. 1, 1902, due 1932; int. payable June and Dec.

NOTE.—Of the first mortgage bonds $400,000 are deposited with trustees under agreement of Dec. 1, 1899, and refunding plan. In lieu of these $400,000 bonds, preferred stock and "first and refunding" bonds have been exchanged.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$44,565	$63,589	$71,007	$62,209	$83,599
" other sources	353	594	471	517	440
Gross income	44,918	64,183	71,478	62,726	84,039
Operating expenses	27,727	30,483	33,787	32,768	36,074
Gross income less oper. exps.	17,191	33,700	37,691	29,958	47,965
Deductions from earnings.					
Interest	30,000	10,000	10,000	11,274	12,215
Taxes	518	851	2,169	1,748	1,772
Rentals, insurance, etc.	1,357	28,521	38,572	5,995	7,061
Net income	*14,694	*5,672	*13,050	10,941	26,917
Dividends					15,000
Surplus					11,917
Total surplus					71,432

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 6,027	$ 8,688	$ 8,260
Transportation expenses	19,815	15,519	17,995
Maintenance of way and structures	2,685	2,786	3,488
" " equipment	5,261	5,775	6,331
Total	$33,787	$32,768	$36,074

STATISTICS OF TRAFFIC.

Year ending June 30,	1902	1903.	1904.
Revenue passengers carried	1,728,443	1,524,426	1,934,913
Passenger car miles run		232,101	269,520
Total receipts per car mile		$.270	$.31
Operating expenses per car mile		.141	.137

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.
Road, equip. and franchise	$1,041,134	$1,055,526	$1,056,608	$1,057,257
Material on hand	1,278	1,500	1,200	1,500
Office fixtures, etc	2,350	2,350		
Cash balance	1,436	3,935	885	3,678
Bonds of S. & Mt. C. E. Ry. Co. (4 p. c.)		1,500	1,500	1,500
Other assets	1,611			
Profit and loss (deficit)	45,913	21,575	34,625	
Total	$1,093,722	$1,086,386	$1,094,818	$1,063,934
LIABILITIES.				
Capital stock	$ 500,000	$ 500,000	$ 700,000	$ 697,950
Funded debt	500,000	500,000	300,000	302,000
Accrued interest	77,500	63,368	87,318	
Loans and notes		23,018	7,500	1,500
Other liabilities	16,222			51,743
Profit and loss (surplus)				10,741
Total	$1,093,722	$1,086,386	$1,094,818	$1,063,934

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 16.25; trackage rights, 4; total, 20.25; gauge, 4 ft. 8½ in.; 58 lb. 60 lb. and 70 lb. T and girder rail; 22 motor cars, of which 10 are closed cars and 12 open cars, 1 snow plow; Allis engines; Gen. Elec. dynamos and motors; Brill & St. Louis cars; Brill, Peckham and St. Louis trucks.

PARKS AND AMUSEMENT RESORTS.—Owns an amusement resort.

OFFICERS.—Pres. & Gen. Man. G. M. Smith, Mt. Carmel, Pa.; V. Pres. David Rebstock, Lebanon, Pa.; Sec. H. S. Snavely, Lancaster Junction, Pa.; Treas. C. Smith, Annville, Pa.

DIRECTORS.—H. S. Snavely, Lancaster; J. L. Stehman, I. G. Erb, A. W. Shober, Lititz, Pa.; Thos. M. Righter, Mt. Carmel, Pa.; Morris Williams, Willkesbarre, Pa.; C. Smith, Annville, Pa.

GENERAL OFFICE, McConnell-McWilliams Bldg., Shamokin, Pa.

REFERENCE.—Semi-convertible cars, Vol. XXIV, Dec. 31, '04, p. 1155 (ill.)

Date of information, Sept., 1904. b z

SHARON.

Population in 1880, 5,684, in 1900, 8,916.

YOUNGSTOWN-SHARON RAILWAY & LIGHT CO. (See Youngstown, O.)

THE VALLEY STREET RAILWAY CO.—Chartered Mar. 4, 1895, as a successor to the Shenango Valley Street Ry. Co., which was bought by the company at sheriff's sale on Mar. 4, 1895. Annual meeting second Thursday in May. This road has been rebuilt and re-equipped and is now a part of the railway system of the Youngstown-Sharon Railway & Light Co. (See Youngstown, O.)

CAPITAL STOCK, authorized and issued, $150,000; par value, $50 per share.

FUNDED DEBT.—Shenango Valley Street Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $50,000; dated Nov. 1, 1892, due 1912; int. payable May and Nov.; trustee of mortgage, Union Trust Co., of Pittsburg, Pa.

Shenango Valley Street Ry. Co.'s second mortgage 6 p. c. gold bonds, authorized and issued, $25,000; dated July 1, 1894, due 1914; int. payable Jan. and July; trustee of mortgage, Union Trust Co., of Pittsburg, Pa.

Third mortgage 5 p. c. gold, bonds, authorized and issued, $75,000; dated Jan. 1, 1901, due 1931; int. payable Jan. and July, at office of New York Security & Trust Co., New York City, trustee of mortgage.

OPERATION.—Year ending June 30,

	1902.	1903.	1904.
Earnings from passengers		$42,231	$40,440
" " other sources		200	200
Gross receipts	$34,230	42,431	40,640
Operating expenses	23,954	32,541	30,253
Gross income less operating expenses	10,276	9,889	10,387
Deductions from earnings.			
Taxes	496		1,015
Interest on funded debt	8,250	8,250	8,250
" " unfunded debt		5,980	7,901
Net income	1,529	*4,341	*6,779
Total surplus	1,280	*4,080	*10,859

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,903	$ 4,411	$ 5,267
Transportation expenses	19,084	26,075	21,387
Maintenance of way and structures	408	332	887
" " equipment	559	1,723	2,712
Total	$23,954	$32,541	$30,253

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	683,715	815,234	807,495
Transfers		97,196	83,601
Passenger car miles run		259,045	238,475
Total receipts per car mile		$.163	$.1703
Operating expenses per car mile		.126	.1268

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$302,168	$427,953	$434,275
Cash	177	602	995
Open accounts	464	243	
Accounts receivable			40
Prepaid accounts			1,230
Other assets		474	
Profit and loss (deficit)		4,080	10,859
Total	$302,809	$433,352	$447,399
LIABILITIES.			
Capital stock	$150,000	$150,000	$150,000
Funded debt	150,000	150,000	150,000
Bills payable		125,786	132,107
Interest	500	500	500
Accounts payable	1,029	5,014	14,792
Other liabilities		2,052	
Profit and loss (surplus)	1,280		
Total	$302,809	$433,352	$447,399

PLANT AND EQUIPMENT.—Miles of track (electric), 5.55; gauge, 4 ft. 8½ in.; 70 lb. T and 90 lb. girder rail; 7 motor cars, 7 other cars. Operated by Gen. Elec. rotary transformers. Current taken from Youngstown Consolidated Gas & Electric Co.

OFFICERS.—Pres. E. N. Sanderson; Sec. & Audr. S. C. Rogers; Treas. Alex. S. Webb, Jr.; Gen. Man. Randall Montgomery; Gen. Supt. G. J. A. Paul.

DIRECTORS.—Alex. McDowell and Alfred N. Perkins, Sharon, Pa.; Randall Montgomery, Willis H. Park and S. C. Rogers, Youngstown, O.; Edwin N. Sanderson, 52 William St., New York City; Leighton Calkins, 25 Broad St., New York City.

Please note date of information at end of each report.

POWER STATION, Youngstown, O.
REPAIR SHOPS, State Line; near Sharon.
Date of information, Apr., 1905. b z

SHARON & WHEATLAND STREET RAILWAY CO.—Chartered Sept. 15, 1899. Commenced operation July 11, 1901. This road is a part of Youngstown-Sharon Ry. & Light Co.'s system. (See Youngstown, O.)

CAPITAL STOCK, authorized and issued, $50,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $50,000; dated Jan. 1, 1901; due 1931; int. payable Jan. and July at office of New York Security & Trust Co., trustee.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers		$63,845	$48,361
" " other sources		150	142
Gross income	$56,713	63,995	48,503
Operating expenses	35,291	56,710	41,636
Gross income less operating expenses	21,422	7,285	6,867
Deductions from earnings.			
Interest on funded debt	2,500	2,500	2,500
" " unfunded debt		7,809	8,032
Taxes	711	1,050	1,053
Net income	18,211	*4,074	*4,718
Dividends paid		2,000	
Surplus		*6,074	*4,718
Total surplus		12,137	7,419

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 8,030	$26,821	$15,709
Transportation expenses	24,578	24,925	21,481
Maintenance of way and structures	739	1,031	410
" " equipment	1,944	3,934	4,036
Total	$35,291	$56,710	$41,636

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	1,134,26c	1,277,292	966,548
Transfers		80,220	76,347
Passenger car miles run		206,316	175,683
Total receipts per car mile		$.310	$.2761
Operating expenses per car mile		.274	.2369

BALANCE SHEET.—Dated June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$101,265	$223,215	$226,796
Cash	401	1,508	615
Open accounts	18,658	37,673	22,924
Sundries	197	1,198	168
Total	$120,521	$263,594	$250,503
LIABILITIES.			
Capital stock	$ 50,000	$ 50,000	$ 50,000
Funded debt	50,000	50,000	50,000
Bills payable		131,950	135,531
Accounts payable	2,310	19,506	7,553
Profit and loss (surplus)	18,211	12,137	7,419
Total	$120,521	$263,594	$250,503

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 2.46, trackage, .7, total, 3.16; gauge, 4 ft. 8½ in.; 70 lb. T and 92 lb. girder rail; 7 motor cars, 6 other cars.

OFFICERS.—Pres. E. N. Sanderson, 52 William St., New York City; Sec. & Audr. S. C. Rogers, Youngstown, O.; Treas. Alex. S. Webb, Jr.; Gen. Man. Randall Montgomery, Youngstown, O.; Gen. Supt. G. J. A. Paul.

DIRECTORS.—Alexander McDowell and Alfred N. Perkins, Sharon, Pa.; Randall Montgomery, S. C. Rogers and Wm. H. Park, Youngstown, O.; E. N. Sanderson, New York City.

GENERAL OFFICE, Sharon, Pa.
Date of information, Apr., 1905. b z

SHARON & NEWCASTLE STREET RAILWAY CO.—Chartered June 15, 1901. This road was placed in operation Aug. 16, 1902. This road is a part of the Youngstown-Sharon Ry. & Light Co.'s system. (See Youngstown, O.)

CAPITAL STOCK, authorized and issued, $120,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 7 p. c. bonds, authorized and issued, $120,000; dated July 1, 1901, due 1931; int. payable Jan. and July.

OPERATION.—	Aug. 16, 1902, to June 30, 1903.	Year ending June 30, 1904.
Earnings from passengers	$29,791	$29,718
" " other sources		792
Gross earnings		30,510
Operating expenses	24,486	24,102
Gross income less operating expenses	5,306	6,408
Deductions from earnings.		
Interest on funded debt	8,400	8,400
" " floating debt		668
Taxes	540	365
Net income	*3,634	*3,025
Total deficit		*6,660

*Deficit.

OPERATING EXPENSES.

	Aug. 16, 1902, to June 30, 1903.	Year ending June 30, 1904
General expenses	$ 2,753	$ 3,224
Transportation expenses	18,215	17,325
Maintenance of way and structures	486	960
" " equipment	3,032	2,593
Total	$24,486	$24,102

STATISTICS OF TRAFFIC.

	Aug. 16, 1902, to June 30, 1903.	Year ending June 30, 1904.
Revenue passengers carried	198,686	173,381
Passenger car miles run	227,626	178,684
Total receipts per car mile		$.1707
Operating expenses per car mile		.1349

BALANCE SHEET.—Dated June 30,	1903.	1904
ASSETS.		
Cost of road and equipment	$240,000	$253,110
Cash on hand	1,629	364
Accounts receivable		9,540
Material and supplies	200	100
Other assets	9,606	1,236
Profit and loss (deficit)	3,634	6,660
Total	$255,069	$271,010
LIABILITIES.		
Capital stock	$120,000	$120,000
Funded debt	120,000	120,000
Loans and notes payable		13,110
Accrued interest	4,200	12,600
Accounts payable	10,533	5,300
Other liabilities	336	
Total	$255,069	$271,010

PLANT AND EQUIPMENT.—Miles of track (electric), 12.81; gauge, 4 ft. 8½ in.; 73 lb. rail; 4 motor cars.

OFFICERS.—Pres. Edwin N. Sanderson, 52 William St., New York City; Sec. S. C. Rogers, Youngstown, O.; Treas. Alex. S. Webb, Jr.; Gen. Man. Randall Montgomery, Youngstown, O.; Gen. Supt. G. J. A. Paul.

DIRECTORS.—Edwin N. Sanderson, New York City; Randall Montgomery and S. C. Rogers, Youngstown, O.; Alexander McDowell and Alfred N. Perkins, Sharon, Pa.

Date of information, Apr., 1905. b z

SHINGLEHOUSE.

SHINGLEHOUSE RAILROAD CO.—Chartered Mar. 13, 1903. Ceres, Pa., to Shinglehouse, Pa. On July 6, 1903, this company leased its property to the Olean Street Ry. Co., of Olean, N. Y., for 30 years at an annual rental of $4,000 and taxes.

CAPITAL STOCK, authorized and issued, $40,000.

FUNDED DEBT.—Bonds authorized and issued $60,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4½.

Date of information, Mar., 1905. z

SPRING CITY.

Population in 1900, three towns, 16,000.

Montgomery & Chester Electric Railway Co.—Chartered Dec. 9, 1898. Commenced operation in June, 1899. Annual meeting in Jan. This road connects Royersford and Spring City with Phœnixville. The Phœnix Gas & Electric Co., of Phœnixville, Pa., owns the entire issue of capital stock and bonds of this company.

CAPITAL STOCK, authorized, $100,000, issued, $55,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $100,000; dated Mar. 1, 1899, due 1929; int. payable Mar. and Sept.

Please note date of information at end of each report.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers		$16,840	$18,509
" " other sources		31	
Gross income	$14,045	16,871	18,509
Operating expenses	15,402	12,706	15,879
Gross income less operating expenses	*1,357	4,165	2,630
Deductions from earnings.			
Interest	5,000	5,000	5,261
Taxes		33	117
Net deficit	6,357	868	2,748
Total deficit			14,730

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 2,384	$ 2,561	$ 4,581
Transportation expenses	9,693	7,698	9,116
Maintenance of way and structures	1,119	760	829
" " equipment	2,205	1,687	1,353
Total	$15,402	$12,706	$15,879

STATISTICS OF TRAFFIC.

Year ending June 30.	1902.	1903.	1904.
Passengers carried	310,827	373 709	370,181
Car miles run			130,378
Total receipts per car mile			.1419
Operating expenses per car mile			.1227

BALANCE SHEET.—Dated June 30,	1902.	1903.	1904.
ASSETS.			
Cost of road and equipment	$160,614	$166,894	$194,819
Cash	422	4,523	111
Material and supplies			746
Profit and loss (deficit)	11,114		14,730
Total	$172,150	$171,417	$210,436
LIABILITIES.			
Capital stock	$ 55,000	$ 55,000	$ 55.000
Funded debt	100,000	100,000	100,000
Loans and notes payable			50,438
Interest	10,876	5,000	1,667
Other liabilities	6,275	7,285	3,331
Profit and loss (surplus)		4,132	
Total	$172,150	$171,417	$210,436

PLANT AND EQUIPMENT.—Miles of road (electric), 6; 12 motor cars, 2 service cars; rent power.

OFFICERS.—Pres. I. J. Brower; Sec. & Treas. F. H. Shelton; Gen. Man. J. W. Gillette, Phœnixville, Pa.

DIRECTORS.—I. J. Brower, Phœnixville, Pa.; F. H. Shelton and C. R. Miller, Philadelphia, Pa.; J. W. Thompson, Montclare, Pa.; E. R. Thomas, Royersford, Pa.

PHILADELPHIA OFFICE, 1004 Pennsylvania Bldg.

GENERAL OFFICE, 224 Bridge St., Phœnixville, Pa.

Date of information, Oct., 1904. b d z

STROUDSBURG.

Population in, 1880, 1,860, in 1890, 2,419, in 1900, 3,450.

Stroudsburg Passenger Railway Co.—Chartered Feb. 14, 1868.

CAPITAL STOCK, authorized and issued, $51,200.

FUNDED DEBT.—4 p. c. bonds, authorized, $15,000, issued, $8,000; dated 1901, due 1911.

OPERATION.—Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$10,065	$11,830
" " other sources				585	1,637
Gross income	$6,155	$6,875	$7,104	10,650	13,467
Operating expenses	4,536	4,443	5,921	5,398	11,076
Gross income less oper. exps.	1,619	2,432	1,183	5,252	2,391
Deductions from earnings.					
Interest				107	320
Taxes	187	211	238	258	320
Net income	1,432	2 221	944	4,886	1,751
Dividends	1,383	1,384			
Surplus	49	837			1,751
Total surplus				5,267	1,827

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 1,498
Transportation expenses	3,964
Maintenance of way and structures	5.334
" " equipment	280
Total	$11,076

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	121,161	252,421	243,013
Car miles run			55,264
Total receipts per car mile			$.243
Operating expenses per car mile			.2004

BALANCE SHEET.—Dated June 30,	1900.	1901.	1902.	1903.	1904.
ASSETS.					
Construction	$36,954	$41,750	$45,958	$64,391	$65,134
Equipment	9,450	9,450	15,985		
Cash and current assets	2,240	1,239	3,598	874	2,127
Open accounts		1,763		5,191	31
Total	$48,644	$54,202	$65,540	$70,456	$67,292
LIABILITIES.					
Capital stock	$46,404	$51,200	$51,200	$51,200	$51,200
Funded debt			7,000	8,000	8,000
Accounts payable		869	520	798	331
Gain for year			837		
Other liabilities	944		3,743	5,121	5,934
Profit and loss (surplus)	1,296	1,296	3,077	5,267	1,827
Total	$48,644	$54.202	$65.540	$70,456	$67,292

PLANT AND EQUIPMENT—Miles of track (electric), 2.75; gauge, 4 ft. 8½ in.; 45 lb. and 60 lb. T rail; 3 motor cars, 3 trail cars, 1 snow plow.

OFFICERS.—Pres. Frank H. Smith; Sec. & Supt. E. F. Smith; Treas. Wm. Gunsaulis.

DIRECTORS.—Frank H. Smith, W.S.Shaffer and A.Mitchel Palmer, Stroudsburg, Pa.; I. S. Case, Tobyhanna Mills, Pa.; L. B. Smith, Bushkill, Pa.

GENERAL OFFICE AND REPAIR SHOP, Stroudsburg, Pa.

Date of information, Oct., 1904. b d z

SUNBURY.

Population of Sunbury in 1880, 4,077, in 1890, 5,930, in 1900. 9,810, in 1905, 12,000; of Northumberland, 1880, 3,126, 1890, 3,192, in 1900, 3,215.

Sunbury & Northumberland Electric Railway Co.—Chartered Jan. 24, 1886, reorganized May 28, 1892, and operation recommenced with new roadbed and equipment Sept. 1, 1892. Annual meeting first Monday in May.

CAPITAL STOCK, authorized and issued, $125,000; par value, $50 per share.

FUNDED DEBT.—$5,000.

OPERATION.—Year ending June 30,	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$15,500	$13,931	$14.671	$13,901	$ 8,097
" other sources	4,648	7,516	10,403	5,356	5,455
Gross income	20,157	21,447	25,074	19,257	13,552
Operating expenses	16,101	18,008	20,664	18,352	11,848
Gross income less oper. exps.	4,056	3,439	4,410	905	1,704
Deductions from earnings.					
Interest	4,611	3,335	3,894	3,625	3,510
Taxes	274	137	1,250	250	433
Net income	*829	*38	*733	*2,971	*2,239
Total deficit	15,706	8,738	12,216	15,187	17,428

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 2,641	$ 2,013	$ 1,857
Transportation expenses	10,439	11,806	7,539
Maintenance of way and structures	3,145	2 392	339
" " equipment	4,440	2,141	2,113
Total	$20,664	$18,352	$11,848

STATISTICS OF TRAFFIC.

Year ending June 30.	1902.	1903.	1904.
Revenue passengers carried	314,954	302,625	177,099
Passenger car miles run		360,000	175,000
Total receipts per car mile		$.533	$.0774
Operating expenses per car mile		.501	.677

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$195,665	$195,681	$143,017	$195,682	$195,682
Cash assets	223	3,437	52,664	128	
Material and supplies			300		
Profit and loss (deficit)	15,706	8,738	12,216	15,187	17,427
Total	$211,594	$207,856	$208,197	$210,997	$213,109
LIABILITIES.					
Capital stock	$125,000	$125,000	$125,000	$125,000	$125,000
Funded debt	51,500	5,000	5,000	5,000	5,000
Floating debt	25,350				
Loans		70,000	75,000	75,000	75,000
Interest		1,875			
Accounts payable		5,481	3,154	4,990	7,657
Taxes					433
Other liabilities	9,744		43	1,008	19
Total	$211,594	$207,856	$208,197	$210,997	$213,109

PLANT AND EQUIPMENT.—Miles of track (electric), 3.9; gauge, 5 ft. 2½ in.; 56 lb. girder rail; 7 motor cars, 2 service cars; Harrisburg engines; West. dynamos and motors; Stephenson and Newcastle cars.

PARKS AND AMUSEMENT RESORTS.—Controls park on an island in the Susquehanna River.

OFFICERS.—Pres. Pierre S. du Pont; Sec. & Treas. S. P. Wolverton; Gen. Supt. S. P. Wolverton, Jr.

DIRECTORS.—Pierre S. du Pont and J. J. Roskot, Wilmington, Del.; S. P. Wolverton, S. P. Wolverton, Jr. and C. M. Clement, Sunbury, Pa.; W. A. Donaldson, Lorain, O.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Sunbury, Pa.

Date of information, Mar., 1905. b z

TARENTUM.

Population in 1880, 1,245; in 1890, 4,627; in 1900, 5,472.

Tarentum Traction Passenger Railway Co.—Chartered May 20, 1890. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, authorized, $100,000, issued, $48,750; par value, $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $100,000; dated Oct. 1, 1895, due 1925; denom. $1,000; int. payable Apr. and Oct., at office of Fidelity Title & Trust Co., of Pittsburg, Pa., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$50,288	$56,645
" other sources.				1,123	259
Gross income	$22,591	$26,058	$31,525	51,411	56,904
Operating expenses	18.345	16,707	17,768	28,083	34,624
Gross inc. less oper. exps.	4,246	9,351	13,757	23,327	22,280
Deductions from earnings					
Interest	6,000	6,000	6,000	6,000	6,000
Taxes	181	1,557	1,037		1,061
Other expenses		410	1,128		
Net income	*1,935	1,384	5,593	17,327	15,219
Total surplus account					32,820

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 1,409	$ 6,055	$ 1,549
Transportation expenses	12,590	18,489	26,028
Maintenance of way and structures	622	917	1,004
" " equipment	3,148	2,623	6,043
Total	$17,768	$28,083	$34,624

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	735,160	104,200	1,132,893
Transfers		12,600	
Passenger car miles run		49,000	260,349
Total receipts per car mile			$.2174
Operating expenses per car mile			.1329

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Construction and equip.	$143,226	$144,561	$144,901	$335,244	$443,923
Stock	410			51,250	51,250
Cash	9,923	560	9,267	527	5,621
Sinking fund		2,980			
Other liabilities	1,250		55,348	39,212	245
Profit and loss (deficit)	5,809	4,425			
Total	$160,618	$152,535	$209,516	$426,233	$501,039

LIABILITIES.	1900.	1901.	1902.	1903.	1904.
Capital stock	$ 50,000	$ 50,000	$ 50,000	$100,000	$100,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Bills payable	1,519		55,000	55,000	
Accrued interest	7,500	1,500	1,500	1,500	1,500
Accounts payable	1,599	1,035	1,848	168,497	264,424
Other liabilities					2,295
Profit and loss (surplus)			1,168	1,236	32,820
Total	$160,618	$152,535	$209,516	$426,233	$501,039

PLANT AND EQUIPMENT.—Miles of track (electric), 7.75; gauge, 5 ft. 2½ in.; 80 lb. and 90 lb. girder rail; 12 motor cars, of which 10 are closed and 2 open; Crocker & Wheeler dynamos, West. motors; power is leased.

OFFICERS.—Pres. W. L. Mellon, Pittsburg, Pa.; Sec. Geo. S. Davison, Pittsburg, Pa.; Treas. R. B. Mellon, Pittsburg, Pa.; Supt. & Pur. Agt. A. W. Hargett, Tarentum, Pa.; Audr. C. T. Marsh.

DIRECTORS.—W. L. Mellon, W. S. Mitchell, J. H. Gross, F. M. Ross, C. T. Marsh, all of Pittsburg, Pa.

GENERAL OFFICE, 514 Smithfield St., Pittsburg, Pa.

REPAIR SHOPS, at Tarentum.

Date of information, Mar., 1905. z

TITUSVILLE.

Population in 1880, 9,046, in 1890, 8,073, in 1900, 8,244.

Titusville Electric Traction Co.—Charter and municipal franchise granted in Jan., 1897, to construct an electric railway from Titusville to Hydetown, East Titusville and Pleasantville.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated July 1898, due 1913.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$28,333	$31,656
" " other sources.				3,529	2,545
Gross income	$23,934	$26,418	$31,552	31,862	34,201
Operating expenses	15,206	16,867	17,006	23,197	23,904
Gross income less oper. exps.	8,728	9,559	14,546	8,665	10,297
Deductions from earnings.					
Taxes	180	271	164	300	408
Interest on funded debt	6,000	6,000	6,000	6,000	6,015
" " unfunded debt				61	24
Other deductions	1,835	1,363			
Net income	713	2,917	8,382	2,304	3,850

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 2,004	$ 3,968	$ 4,873
Transportation expenses	12,257	16,780	16,313
Maintenance of way and structures	941	1,008	1,579
" " equipment	1,804	1,441	1,139
Total	$17,006	$23,197	$23,904

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Passengers carried	565,401	634,125
Transfers	2,266	96,000
Car miles run	160,289	187,124
Total receipts per car mile	$.199	$.1755
Operating expenses per car mile	.145	.1253

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$ 91,646	$120,508	$128,334	$171,155	$170,935
" " equipment	38,010	38,065	38,065		
Materials and supplies	3,010	462	33,043	33,043	129,065
Cash	713	1,916	558	1,552	1,355
Total	$133,379	$160,951	$200,000	$205,751	$301,355
LIABILITIES.					
Capital stock		$100,000	$100,000	$100,000	$100,000
Funded debt		100,000	100,000	100,000	100,000
Loans	$ 10,500	25,996		3,447	
Accounts payable	19.823	32,900			97,505
Other liabilities	2,343	139			
Profit and loss (surplus)	713	1,916		2,304	3,850
Total	$133,379	$160,951	$200,000	$205,751	$301,355

PLANT AND EQUIPMENT.—Miles of track (electric), 15.47; gauge, 4 ft. 8½ in.; 60 lb. and 67 lb. girder rail; 8 motor cars, 2 other cars, 8 freight cars; Atlas-Corliss engines; Gen. Elec. dynamos; American cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Crystal Springs Park and Mystic Park.

Please note date of information at end of each report.

OFFICERS.—Pres. John A. Connolly; Sec. Treas. & Gen. Man. W. R. Brown; Supt. W. J. Smith.

DIRECTORS.—John A. Connolly, Titusville, Pa.; Chas. F. Hart, Chas. Pfizer, Jr., J. C. Wildmerding, Jr. and W. R. Brown, New York City.

GENERAL OFFICE, Pleasantville, Pa.

POWER STATION AND REPAIR SHOP, East Titusville.

REFERENCE.—Extension from Mystic Park to Trionville, Vol. XXIV, Aug. 27, '04, p. 304.

Date of information, Sept., 1904. b z

Crawford County Street Railway Co.—This road connects Meadville and Titusville.

PLANT AND EQUIPMENT.—Miles of track completed and in operation, 3.5, under construction, 23.5 which will probably be completed during the year.

OFFICERS.—Pres. Stephen Newburn, V. Pres. Fred. Gwinner Jr., Sec. D. L. Starr, Treas. David Morrison.

GENERAL OFFICE, 450 Fourth Ave., Pittsburg, Pa.

Date of information, Mar., 1905. z

TRAPPE.

Population in 1900, 324; Limerick, 2,250.

TRAPPE & LIMERICK STREET RAILWAY CO.—Chartered July 25, 1899. On Dec. 31, 1900, this road was leased to the Roxborough, Chestnut Hill & Norristown Ry. Co., which is now operated by the Schuylkill Valley Ry. Co. Annual meeting second Monday in Jan. (See Philadelphia and Norristown).

CAPITAL STOCK, authorized, $250,000, issued, $200,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 4½ p. c. bonds, $250,000, issued, $200,000; dated July 1, 1901, due 1931.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$400,223
Cash on hand	222
Total	$400,445

LIABILITIES.

Capital stock	$200,000
Funded debt	200,000
Accounts payable	223
Profit and loss (surplus)	222
Total	$400,445

PLANT AND EQUIPMENT.—Miles of track (electric), 8.

OFFICERS.—Pres. John A. Rigg; Sec. & Treas. T. W. Grookett, Jr.

DIRECTORS.—John A. Rigg, Remi Remont and Wm. S. Bell, Philadelphia, Pa.; N. H. Larzalere and John T. Dyer, Norristown, Pa.

GENERAL OFFICE, Norristown, Pa.

REFERENCE.—Opening of road, Vol. XIX, June 21, '02, p. 778 (map).

Date of information, Mar., 1905. z

TYRONE.

Population in 1900, 5,847.

TYRONE ELECTRIC RAILWAY CO.—Chartered Apr. 23, 1900. This road was leased to the Altoona & Logan Valley Electric Ry. Co. on Feb. 28, 1903. (See Altoona).

CAPITAL STOCK, authorized and issued, $36,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $400,000, issued, $275,000; dated Dec. 5, 1901, due 1931; int. payable Jan. and July.

PLANT AND EQUIPMENT.—Miles of track (electric), 10.21; gauge, 5 ft. 3 in.; 70 lb. rail: 4 motor cars.

OFFICERS.—Pres. D. S. Kloss, Tyrone, Pa.; V. Pres. E. C. Poorman; Sec. & Treas. C. L. S. Tingley; Gen. Man. S. S. Crane.

DIRECTORS.—D. S. Kloss, A. R. Given, Tyrone, Pa.; J. J. Sullivan, C. L. S. Tingley, H. J. Crowley, Philadelphia, Pa.

Date of information, Sept., 1904. b z

UNIONTOWN (Fayette Co.).

Population in 1890, 6,359, in 1900, 7,344.

UNIONTOWN & MONONGAHELA VALLEY ELECTRIC RAILWAY CO.—Chartered Sept. 24, 1900. The road connects Uniontown, Footedale, McClellandtown, Leckrone and Masontown. This road is controlled by the West Penn. Railway & Lighting Co. Syndicate. (See Pittsburg).

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$59,361
" " other sources	464
Gross income	59,825
Operating expenses	31,109
Gross income less operating expenses	28,716
Deductions from earnings.	
Taxes	486
Interest	21,000
Net income	7,230
Total surplus	9,102

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	$ 2,389
Transportation expenses	27,526
Maintenance of way and structures	1,194
Total	$31,109

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	1,218,893
Transfers	21,817
Car miles run	286,027
Total receipts per car mile	$.2090
Operating expenses per car mile	.1087

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$324,314
Cash	948
Total	$325,262

LIABILITIES.

Capital stock	$ 3,600
Accounts payable	3,232
Temporary loan	309,328
Profit and loss (surplus)	9,102
Total	$325,262

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 5 ft. 2½ in.

PARKS AND AMUSEMENT RESORTS.—Controls Soisson Park.

OFFICERS.—Pres. W. S. Kuhn; V. Pres. J. B. Van Wagener; Sec. C. W. Scheck; Treas. L. L. McClelland; Pur. Agt. H. F. Barnard.

DIRECTORS.—W. S. Kuhn, J. B. Van Wagener, C. W. Scheck, W. H Graham, M. K. Salsbury and Jerome Hill, Jr., Pittsburg, Pa.; L. L. McClelland, Aspinwall, Pa.

GENERAL OFFICE, Bank for Savings Building, Pittsburg, Pa.

POWER STATION, South Connellsville.

Date of information, Jan., 1905. z

WARREN.

Population in 1880, 2,810, in 1890, 4,332, in 1900, 8,043.

Warren Street Railway Co.—Chartered Mar. 14, 1889. This company commenced operation July 1, 1893. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage, 5 p. c. bonds, authorized and issued, $75,000; dated Apr. 1, 1900, due 1926; int. payable Apr. and Oct. at office of the company, Warren, Pa.; trustee of mortgage, Warren National Bank.

5 p. c. bonds, authorized and issued, $125,000; dated July 1, 1901, due 1931.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers				$82,157	$87,436
" " other sources				550	130
Gross income	$30,179	$41,904	$62,332	82,707	87,560
Operating expenses	19,779	25,796	43,573	53,229	56,328
Gross inc. less oper. exps.	10,400	16,108	18,759	29,478	31,232
Deduct. from earnings.					
Int. on funded debt	3,592	3,750	5,551	10,000	10,000
" " unfunded "				2,400	2,400
Taxes	964	1,437	1,528	1,560	1,732
Net income	5,844	10,921	11,680	15,518	17,100
Total surplus					17,100

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$22,843	$21,068
Transportation expenses	21,958	29,740
Maintenance of way and structures	4,524	2,369
" " equipment	3,904	3,151
Total	$53,229	$56,328

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue passengers carried	982,110	1,342,974	1,643,215	2,188,988
Transfers			182,500	160,000
Car miles run			459,900	448,000
Total receipts per car mile			$.180	$.1971
Oper. expenses per car mile			.116	.1106

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$ 84,502	$ 93,623	$326,964	$444,979	$469,973
" equipment	30,838	31,170	71,269		
Other perm'nt invests.	15,954		50,000		
Cash assets	4,304	6,725	6,097	4,210	7,000
Unpaid capital stock		25,000			
Materials and supplies		755		1,200	750
Open accounts		800		150	500
Other assets	21,946	5,284		2,500	
Total	$157,544	$163,357	$454,329	$475,539	$478,223
LIABILITIES.					
Capital stock	$ 75,000	$ 75,000	$200,000	$200,000	$200,000
Funded debt	75,000	75,000	200,000	200,000	200,000
Bills & accts. payable	500		18,433	44,000	43,300
Accrued interest	1,200	936	3,216	2,000	5,000
Sundries		500	21,000	14,029	12,823
Profit and loss (surplus)	5,844	10,921	11,680	15,510	17,100
Total	$157,544	$163,357	$454,329	$475,539	$478,223

PLANT AND EQUIPMENT.—Miles of track (electric), 20.25; gauge, 4 ft. 8½ in.; 45 lb. T and 77 lb. girder rail; 16 motor cars and 1 other car, 2 service cars, 1 snow plow; West. dynamos and motors; New Castle and Brill cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Owns Irvindale Park.

OFFICERS.—Pres. Man. & Supt. D. H. Siggins; Sec. Jas. D. Woodard; Treas. & Pur. Agt. H. A. Siggins; Elec. Chas. Weaver; Ch. Engr. D. F. A. Wheelock, Warren, Pa.

DIRECTORS.—D. H. Siggins, W. R. Lavery, John Hepburn, J. D. Woodard, H. A. Siggins, all of Warren, Pa.

GENERAL OFFICE, 101 Liberty St., Warren, Pa.

POWER STATION, Stoneham, Pa.

REPAIR SHOPS, at Stoneham and Warren.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Oct., 1904. b d z

WASHINGTON.

Population in 1880, 4,292, in 1890, 7,063, in 1900, 7,670, in 1903, 18,000.

Washington & Canonsburg Railway Co.—This company was formed June 2, 1902, by the consolidation of the Washington Electric Street Ry. Co. and the Canonsburg Street Ry. Co.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $50 per share.

FUNDED DEBT, authorized, $650,000, issued, $125,000.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$71,858	$89,502
" other sources				133	1,112
Gross income	$ 34,532	$42,496	$50,402	71,991	90,614
Operating expenses	250,084	27,781	21,592	27,561	42,949
Gross inc. less op. exps.	9,448	14,715	28,810	44,430	47,665
Deductions from earnings.					
Int. on funded debt	6,250	6,250	5,729	6,771	19,375
" on floating debt					145
Taxes	1,469	1,249	1,236	569	3,850
Other expenses		5,705			
Net income	1,729	1,511	21,845	37,090	24,295
Total surplus				91,018	115,313

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 6,150	$ 7,304	$12,985
Transportation expenses	12,211	15,922	24,077
Maintenance of way and structures	1,971	2,757	4,295
" " equipment	1,260	1,578	1,592
Total	$21,592	$27,561	$42,949

STATISTICS OF TRAFFIC.

Year ending June 30	1902.	1903.	1904.
Revenue passengers carried	1,003,828	1,437,514	1,573,760
Passenger car miles run		227,871	240,794
Total receipts per car mile		$.316	$.3721
Oper. exps. per car mile, includ'g taxes		.121	.1941

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Construction	$229,028	$229,028	$229,028	$1,143,285	$1,669,465
Equipment	35,654	35,654	35,654		
Cash	3,324	9,226	14,078	71	
Bills receivable		2,737	1,200	1,200	1,200
Open accounts	10,742	1,753	19,734	71,198	128,991
Materials & sup.	2,339	1,740	1,534	1,838	1,779
Machin'ry & tools	3,365	3,376	3,597		
Total	$284,452	$283,514	$304,825	$1,217,592	$1,801,435
LIABILITIES.					
Capital stock	$125,000	$125,000	$125,000	$1,000,000	$1,000,000
Funded debt	125,000	125,000	125,000	125,000	650,000
Accounts payable	3,881	1,431	897	1,575	13,640
Matured interest					16,250
Cash					1,971
Accident reserve fund					600
Taxes accrued					3,035
Accrued insur.					626
Profit & loss (sur.)	30,571	32,083	53,928	91,018	115,313
Total	$284,452	$283,514	$304,825	$1,217,592	$1,801,435

PLANT AND EQUIPMENT.—Miles of track (electric), 13.8; gauge, 5 ft. 2½ in.; 80 lb. rail; 19 motor cars; Gen. Elec. and West. dynamos and motors; Brill and St. Louis cars. New power house, car barn and the reconstruction of the road throughout.

PARKS AND AMUSEMENT RESORTS.—About to open an amusement park.

OFFICERS.—Pres. F. J. Torrance; V. Pres. Arthur Kennedy; Sec. & Treas. W. C. Hagan; Gen. Man. & Pur. Agt. R. R. Reed; Supt. Jas. Kent.

DIRECTORS.—Francis J. Torrance and W. C. Hagan, Allegheny, Pa.; Arthur Kennedy, Pittsburg, Pa.; Robt. R. Reed and Jno. A. Willson, Washington, Pa.

GENERAL OFFICE, Washington, Pa.

REPAIR SHOPS, at Tylerdale; power station at Meadowlands, Pa.

Date of information, Mar., 1905. b z

WAYNESBORO.

Population in 1900, 5,396.

Chambersburg, Greencastle & Waynesboro Street Railway Co.—Chartered Apr. 3, 1901. Municipal franchise granted Sept. 8, 1901. Annual meeting Jan. 9. This company owns and operates an electric railway from Greencastle (pop. 2,500), to Pen Mar, Pa., a distance of 15 miles. The road passes through Shady Grove (pop. 500), Zullinger (pop. 500), Waynesboro (pop., 8,000), and Rouzerville (pop. 1,000). This company also owns and operates an electric light plant at Waynesboro.

CAPITAL STOCK, common, $150,000; preferred, 6 p. c., $150,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $250,000; dated 1903, due 1933; Chambersburg Trust Co., Chambersburg, Pa., trustee of mortgage. $50,000 reserved for extensions.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$65,184
Operating expenses	33,706
Gross income less operating expenses	31,478
Deductions from earnings.	
Interest on funded debt	12,500
Taxes, insurance and depreciation	12,500
Net income	6,478
To surplus account	6,478

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$283,438
Stocks and bonds of other companies	89,828
Cash	21,895
Accounts receivable	125
Franchises	197,000
Total	$592,286

Please note date of information at end of each report.

LIABILITIES.	1904.
Capital stock, preferred	$149,800
Capital stock, common	149,450
Funded debt	218,500
Loans and notes payable	52,100
Accounts payable	6,057
Miscellaneous	10,570
Profit and loss (surplus)	5,809
Total	$592,286

PLANT AND EQUIPMENT.—Miles of track (electric), 15; gauge, 5 ft. 2¼ in.; 70 lb. T rail; 4 motor cars, 3 trail cars; Russell engine; Gen. Elec. generators, West. motors; American Car & Fdry. cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Cold Spring Park and Pen Mar Park.

OFFICERS.—Pres. W. Rush Gillan, Chambersburg, Pa.; V. Pres. Geo. B. Beaver, Waynesboro, Pa.; Sec. H. B. McNulty, Chambersburg, Pa.; Treas. Dr. R. W. Ramsey, Chambersburg, Pa.; Asst. Treas. J. J. Oller, Waynesboro, Pa.; Gen. Man. & Pur. Agt., John M. Wolff, Waynesboro, Pa.; Ch. Engr. J. F. Geiser, Waynesboro, Pa.

DIRECTORS.—E. C. Stull, J. J. Oller, D. M. Good, J. W. Warehune, Geo. B. Beaver, J. E. Rohrer, all of Waynesboro, Pa.; D. M. Wertz, Quincy, Pa.; R. W. Ramsey, H. B. McNulty, David Maclay, A. N. Pomeroy and W. L. Minick, Chambersburg, Pa.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Waynesboro, Pa.

Date of information, Mar., 1905. z

WEBSTER.

Webster, Monessen, Belle Vernon & Fayette City Street Railway Co.—Chartered May 1, 1901. This company has 5 miles of track in operation.

CAPITAL STOCK, issued, $300,000.

FUNDED DEBT, $149,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$23,522
" " other sources	444
Gross income	23,966
Operating expenses	10,011
Gross earnings less operating expenses	13,955
Deductions from earnings.	
Interest on floating debt	1,327
Net income	12,628
Total surplus	7,320

OPERATING EXPENSES.

Year ending June 30, 1904.

General expenses	2,060
Transportation expenses	5,826
Maintenance of way and structures	153
" " equipment	1,972
Total	$10,011

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried	470,433
Passenger car miles run	98,005
Total receipts per car mile	$.2422
Operating expenses per car mile	.102

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$440,498
Cash	14,054
Accounts receivable	1,784
Total	$456,336

LIABILITIES.

Capital stock	$300,000
Funded debt	149,000
Accounts payable	16
Profit and loss (surplus)	7,320
Total	$456,336

OFFICERS.—Pres. Chas. F. Thompson, Charleroi, Pa.; Sec. H. Dallas McCabe, Monessen, Pa.; Treas. John K. Tener, Charleroi, Pa.; Gen. Supt. D. G. Callihan, Belle Vernon, Pa.

DIRECTORS.—Charles F. Thompson and John K. Tener, Charleroi, Pa.; P. E. Donner, J. M. Schoonmaker, R. R. Quay, George E. Tener and Wm. Montgomery, Pittsburg, Pa.

GENERAL OFFICES AND REPAIR SHOPS, Monessen, Pa.

Date of information, Mar., 1905. z b

WEST CHESTER.

Population in 1880, 7,046, in 1890, 8,028, in 1900, 9,524.

West Chester Street Railway Co.—Chartered Aug. 4, 1890. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $1,000,000, issued, $350,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $500,000; dated Aug. 1, 1902, due 1932; int. payable Feb. and Aug.; West End Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass'gers				$34,704	$47,807
" " other sources				798	8,779
Gross income	$16,489	$17,083	$15,237	35,502	56,586
Op. exp. (including int.)	19,962	13,637	13,082	24,220	32,708
Gross inc. less oper. exps.	*3,473	3,446	2,155	11,283	23,878
Deductions from earnings.					
Interest	1,700	2,308	2,376	8,750	17,677
Taxes	2,940	454	370	412	3,458
Other deductions	1,613	626	600		
Net income	*9,726	58	*1,191	2,122	2,743
Total surplus	3,020	3,077	1,866	4,006	6,750

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 267	$ 4,118	$ 7,772
Transportation expenses	9,351	19,130	20,916
Maintenance of way and structures	1,655	97	2,880
" " equipment	1,809	875	1,140
Total	$13,082	$24,220	$32,708

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	244,908	846,434	1,114,136
Transfers			14,467
Passenger car miles run			263,275
Total receipts per car mile			$.1829
Operating expenses per car mile			.1225

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road and equip.	$119,869	$119,869	$119,869	$613,888	$772,526
Stocks of other Co's				25,000	95,750
Electric light and plant				63,000	
Cash on hand	3,284	2,114	803	3,723	1,852
Accounts receivable					21,205
Material and supplies					1,121
Other assets	1,785	2,416	1,989	8,486	941
Total	$124,938	$124,399	$122,662	$714,097	$893,395

LIABILITIES.					
Capital stock	$ 60,000	$ 60,000	$ 60,000	$350,000	$350,000
Funded debt	34,000	34,000	34,000	350,000	500,000
Bills payable	13,700	27,322	26,776	2,800	6,786
Accounts payable	13,415				
Accrued interest	803			7 291	7,292
Other liabilities					22,567
Profit and loss (surp)	3,020	3,077	1,886	4,006	6,750
Total	$124,938	$124,399	$122,662	$714,097	$893,395

PLANT AND EQUIPMENT.—Miles of track (electric), 28.25; gauge, 5 ft. 2¼ in.; 45 lb. and 70 lb. girder and flat rail; 16 cars; 1700 H. P. station plant in operation, 160 H. P. plant erected but not connected; Clark-Ames-Russell, engines; Gen. Elec. Edison and Crocker Wheeler generators; Gen. Elec. and West. motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Lenape Park.

OFFICERS.—Pres. Meyer Schamberg, Philadelphia, Pa.; V. Pres., Sec. & Pur. Agt. Jonas Rice, Philadelphia, Pa.; Treas. John W. Woodside, Philadelphia, Pa.; Gen. Man. Henry H. Archer, West Chester, Pa.; Supt. A. C. Whitcraft, West Chester, Pa.

DIRECTORS.—Meyer Schamberg, John W. Woodside, Jonas Rice, John A. Brill and John F. Bruce, Philadelphia, Pa.; R. T. Cornwell and M. H. Matlack, West Chester, Pa.

GENERAL OFFICE, 352 Bullitt Building, Philadelphia, Pa.

POWER STATIONS at Lenape, Coatesville and East Downingtown, Pa.; repair shop at West Chester, Pa.

Date of information, Mar., 1905. z b

West Chester, Kennett & Wilmington Electric Railway Co.—This road is in the hands of two receivers, who were appointed June 21, 1904.

CAPITAL STOCK, authorized, $1,000,000; par value, $50 per share

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $600,000; dated Oct. 1, 1902, due 1932;

Please note date of information at end of each report.

denom. $500 and $1,000; int. payable at office of West End Trust Co., Philadelphia, Pa., trustee of mortgage.

The amount of gross receipts by the receivers for the nine days from June 21, 1904, to June 30, 1904, was $1,599.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 5 ft. 2¼ in.; 16 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Brandywine Springs Park.

OFFICERS.—Receivers, Bayard Henry, 1438 Land Title Bldg., Philadelphia, Pa., and Thomas F. Bayard, 923½ Market St., Wilmington, Del.; Pres. Thos. B. Hall; V. Pres. Maurice E. White; Sec. & Treas. T. H. Paist; Elec. Engr. Vandergrift Construction Co.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Kennett Chester Co., Pa.

Date of information, Jan., 1905. z

WEST FAIRVIEW.

WEST FAIRVIEW & MARYSVILLE ELECTRIC STREET RAILWAY CO.—Chartered June 20, 1901. Commenced operation Jan. 1, 1903. This road is controlled and operated by the Valley Traction Co., of Harrisburg, Pa.

CAPITAL STOCK, authorized and issued, $110,000; par value, $50 per share.

FUNDED DEBT.—First mortgage bonds, authorized and issued, $110,000; dated Apr. 1, 1902, due 1932.

OPERATION.—6 mos. ending June 30, 1903.

Earnings from passengers	$14,648
Operating expenses	10,672
Gross income less operating expenses	3,976
Deductions from earnings.	
Interest on funded debt	2,750
" " floating debt	1,100
Net income	126

OPERATING EXPENSES.

6 mos. ending June 30, 1903.	
General expenses	$ 234
Transportation expenses	4,283
Maintenance of way and structures	4,658
" " equipment	1,497
Total	$10,672

STATISTICS OF TRAFFIC.

6 mos. ending June 30, 1903.	
Revenue passengers carried	292,954
Passenger car miles run	40,182
Total receipts per car mile	$.364
Operating expenses per car mile	.265

BALANCE SHEET.—Dated June 30, 1903-4.

ASSETS.

Cost of road and equipment	$220,000
Total	$220,000

LIABILITIES.

Capital stock	$110,000
Funded debt	110,000
Total	$220,000

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 5 ft. 2½ in.; 60 lb. rail; 7 cars.

OFFICERS.—Pres. M. C. Kennedy, Chambersburg, Pa.; Sec. & Treas. W. L. Ritchey, Chambersburg, Pa.

DIRECTORS.—H. A. Riddle, C. M. Davison, J. B. Hoyer and T. B. Kennedy, Jr., all of Chambersburg, Pa.

Date of information, Apr., 1904. z

WILKES-BARRE.

Population in 1880, 23,339, in 1890, 37,718, in 1900, 51,721.

The population served by the Wilkes-Barre & Wyoming Valley Traction system was (Jan. 1, 1900) approximately 200,000.

WILKES-BARRE & WYOMING VALLEY TRACTION CO.—Chartered Feb. 9, 1891. Annual meeting fourth Monday in Jan. The capital stock of this company is controlled by the United Power & Transportation Co., of Philadelphia.

This company controls, leases and operates all the lines in Wilkes-Barre and in the Wyoming Valley as follows:

	Capital Stock Issued.	Owned.	Funded Debt.
W-Barre & Kingston Pass. Ry. Co.	$100,000	$ 99,700	$ 90,000
W-Barre & Suburban St. Ry. Co.	100,000	93,500	40,000
Coalville Pass. Ry. Co.	62,400	33,700	
Plymouth St. Ry. Co.	12,000	12,000	
Pittston Street Car Co.	200,000	200,000	200,000
Pittston, Moosic & Pl. Val. St. Ry. Co.	42,000	42,000	
West Pittston & Wyoming St. Car Co.	30,000	30,000	
Nanticoke St. Ry. Co.	12,000	12,000	
Wilkes-Barre & West Side Ry. Co.	100,000	92,450	35,000
Wilkes-Barre & East Side Ry. Co.	150,000	150,000	§150,000
Plymouth Bridge Co.	75,000	75,000	150,000

On July 1, 1904, this company leased the property of the Plymouth & Larksville Ry. Co.

§ NOTE.—These bonds are owned by the Wilkes-Barre & Wyoming Valley Traction Co. and are in the hands of the trustee of the collateral mortgage bonds (see below), and no interest is payable thereon as long as the interest is paid regularly on the collateral mortgage bonds.

Also owns 3,875 shares out of a total issue of 4,000 of the Wilkes-Barre, Dallas & Harvey's Lake Ry. Co.

CAPITAL STOCK, authorized and issued, $5,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $1,500,000; dated Apr. 1, 1891, due, 1921; denom. $1,000; int. payable (free of tax) Apr. and Oct. at Provident Life & Trust Co., of Philadelphia.

Collateral trust mortgage 5 p. c. gold bonds, authorized and issued, $317,000, dated Jan. 1, 1895, due 1925; int. payable Jan. and July at Anthracite Savings Bank, of Wilkes-Barre, trustee.

Collateral trust mortgage 5 p. c. gold bonds, authorized and issued, $250,000; dated Dec. 15, 1902, due 1932; int. payable June and Dec. (free of tax), at the Real Estate Title & Trust Co., of Philadelphia, insurance trustee of mortgage, or at office of company in Wilkes-Barre.

Pittston Street Car Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $200,000; coupon, but may be registered; dated Dec. 11, 1893, due Dec. 11, 1918; denom. $1,000; int. payable June and Dec., at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage. These bonds are guaranteed, principal and interest, by the company.

Plymouth Bridge Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $150,000; dated Oct. 1, 1894; due, 1924, but subject to call in 1904, and thereafter at the rate of $3,000 per annum; int. payable Apr. and Oct., at Anthracite Savings Bank, trustee of mortgage.

Wilkes-Barre & Suburban Street Ry. Co.'s 4 p. c. bonds, $40,000.

Wilkes-Barre & West Side Ry. Co.'s bonds, $35,000.

Wilkes-Barre & Kingston Passenger Ry. Co.'s 5 p. c. bonds, $90,000.

NOTE.—The collateral trust and mortgage bonds are secured by the deposit with the trustee of $150,000 stock and $150,000 first mortgage 5 p. c. bonds of the Wilkes-Barre & East Side Ry. Co.; $85,000 stock of the Wilkes-Barre & Suburban Street Ry. Co. (on which the company guarantees 6 p. c. dividends); $15,000 stock of the Wilkes-Barre & West Side Ry. Co., on which the company guarantees 6 p. c. dividends, and a second mortgage on all the property and franchises of the company.

The collateral trust mortgage bonds of 1902 are secured by the deposit with the trustee of $193,750, stock of Wilkes-Barre, Dallas & Harvey's Lake Ry. Co., $6,250 stock of Wilkes-Barre Suburban Street Ry. Co., $22,750 stock of Wilkes-Barre West Side Ry. Co., $48,700 stock of Wilkes-Barre & Kingston Passenger Ry. Co., on which the Trust Co. guarantees 6 p. c. dividend, and by mortgage on all the property and franchises of the company.

OPERATION.—Year ending June 30,	1901.	1902.	1903.	Dec. 31, 1903.	June 30, 1904.
Earnings from pass.	$603,944	$629,563	$673,326	$791,609	$791,130
" other sources.	2,282	4,653	5,441	12,573	14,049
Gross income	606,226	634,216	678,767	804,182	805,179
Operating expenses	347,210	299,935	349,578	492,217	470,683
Gross inc. less oper. exps.	259,016	334,281	329,189	311,965	334,496
Deductions from earnings.					
Taxes	23,407	25,725	26,656	27,465	27,624
Int. on funded debt	90,850	90,880	97,100	103,350	103,300
Rentals	24,033	23,633	23,633	23,746	22,808
Other expenses	41,062	7,889	30,671	7,400	8,037
Net income	79,664	186,154	151,128	150,004	172,727
Dividends	150,000	212,500	150,000	150,000	150,000
Surplus	*70,336	*26,346	1,128	4	22,727
Total surplus		70,520	120,708	34,361	144,031
P. c. dividends paid	3	4¼	3	3	3

* Deficit.

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 59,160	$ 59,163	$ 68,915	$ 83,280
Transportation expenses	144,661	159,042	175,829	194,419
Maint. of way and buildings	105,658	48,435	65,213	120,855
" " equipment	37,731	33,295	39,621	72,129
Total	$347,210	$299,935	$349,578	$470,683

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	13,098,909	13,408,458	16,500,263
Transfers		661,653	698,831
Passenger car miles run		2,478,070	2,582,516
Total receipts per car mile		$.274	$.31
Operating expenses per car mile		.141	.182

BALANCE SHEET.—Dated

	—June 30,—		Dec. 31,	June 30,
ASSETS.	1901	1902.	1903.	1904.
Construct. and equip.. / Stock of other comp's.	$7,127,393	$7,214,636	$7,650,649	$7,790,971 / 9,006
Cash	66,596	39,154	4,253	
Supplies	15,777		8,188	9,229
Open accounts	8,074	12,858	1,933	
Prepaid accounts				7,302
Other assets	55,517	17,309	2	104,084
Total	$7,273,357	$7,283,957	$7,665,025	$7,920,592
LIABILITIES.				
Capital stock	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Funded debt	1,817,000	1,817,000	2,057,000	2,065,000
Interest on debt, etc	22,683	22,683	26,245	22,829
Accounts payable			523,813	71,554
Open accounts	245,596	355,018		
Taxes accrued				10,792
Other liabilities	149,217	18,735	13,607	606,386
Profit and loss (surplus)	38,861	70,520	34,361	144,031
Total	$7,273,357	$7,283,957	$7,665,025	$7,920,592

NOTE.—A dividend of 1 p. c. on capital stock was paid semi-annually in 1896. Dividends of 1 p. c. were paid in Jan., 1897, 1898 and 1899. The balance of net income was transferred to improvement account, having been expended in new equipment and betterments. In 1900, 3 p. c., in 1901, 3 p. c., in 1902, 4¼ p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 65; gauge, 4 ft. 8½ in.; 40 lb. to 70 lb. T and girder rail; 150 cars, of which 130 are motor cars and 20 trail cars; 3,350 H. P. station plant; Harrisburg F. & M. Works engines and boilers; Gen. Elec., Short and West. dynamos and motors; Brill and St. Louis cars.

PARKS AND AMUSEMENT RESORTS.—Controls an amusement park.

OFFICERS.—Pres. Jno. A. Rigg; V. Pres. Remi Remont; Compt. Wm. S. Bell; Sec. & Treas. T. W. Grookett, Jr.; Gen. Man. T. A. Wright, Wilkes-Barre, Pa.

DIRECTORS.—George N. Reichard, W. G. Eno, Wm. J. Harvey, Abram Nesbitt, Benjamin Reynolds and Thos. A. Wright, Wilkes-Barre, Pa.; F. W. Roebling, Trenton, N. J.; Robert N. Carson, John A. Rigg, Wm. S. Bell, Jos. L. Caven, Philadelphia, Pa.

GENERAL OFFICE, Wilkes-Barre, Pa.

POWER STATIONS, at Wilkes-Barre and Dorranceton.

Date of information, Mar., 1905. b z

WILKES-BARRE, DALLAS & HARVEY'S LAKE RAILWAY CO.—Chartered Jan. 29, 1896. This company is the successor by purchase, at Trustees' sale, of all property, franchises, etc., of the Wilkes-Barre & Northern R. R. Co., which was chartered in 1896 for 999 years. Annual meeting fourth Monday in Jan. The capital stock of this company is now controlled by the Wilkes-Barre & Wyoming Valley Traction Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, $150,000; dated Sept. 15, 1898, due 1928; denom. $500; int. payable March and Sept., at office of the company; trustee of mortgage, Anthracite Savings Bank, of Wilkes-Barre, Pa.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	—Dec. 31,— 1903.	1904.
Earnings from pass.	$43,376	$44,978	$44,317	$53,010	$55,368
" other sources	167	50	688	839	1,798
Gross income	43,543	45,028	45,005	53,850	57,166
Operating expenses	28,777	25,624	34,781	37,456	40,411
Gross inc. less oper. exps.	14,766	19,404	10,224	16,393	16,755
Deductions from earn.	1900.	1901.	1902.	1903.	1904.
Taxes	1,350	1,311	1,437	1,385	1,468
Int. on funded debt	7,500	7,500	7,500	7,500	7,500
" unfunded debt			1,125	1,450	1,500
Other expenses	91	1,986			19
Net income	5,825	8,607	162	6,057	6,268
Dividends	8,000	8,000		6,000	6,000
Surplus	*2,175	607		57	268
Total surplus					1,418
P. c. dividend paid		4		3	3

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 6,227	$ 9,233	$ 8,177
Transportation expenses	16,196	20,239	24,033
Maintenance of way and structures	1,625	2,085	3,752
" " equipment	1,575	3,223	3,095
Total	$25,624	$34,781	$39,057

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Passengers carried	917,024	922,311	1,166,136
Passenger car miles run		153,378	186,273
Total receipts per car mile		$.293	$.29
Operating expenses per car mile		.226	.2096

BALANCE SHEET.—Dated

	—June 30,—			—Dec. 31,—	
ASSETS.	1901.	1902.	1903.	1903.	1904.
Cost of road	$369,773	$370,925	$376,008	$375,958	$375,958
Cash	3,640	3,498	3,488	843	1,360
Open accounts		650		20	
Material and supplies	1,246	1,621	300		
Additions and betterm'ts on leased lines	1,071	594			
Prepaid insurance			768		
Profit and loss (deficit)			2,366		
Total	$375,731	$377,288	$382,929	$376,821	$377,318
LIABILITIES.					
Capital stock	$200,000	$200,000	$200,000	$200,000	$200,000
Funded debt	150,000	150,000	150,000	150,000	150,000
Accounts payable	20,089	23,434	27,378	22,683	515
Accrued int. and taxes	2,500	2,500	2,500	2,801	2,810
Sundries		1,354	3,051	186	22,575
Profit and loss (surplus)	5,917	3,142		1,150	1,418
Total	$375,731	$377,288	$382,929	$376,821	$377,318

PLANT AND EQUIPMENT.—Miles of track (electric) owned, 12.48; gauge, 4 ft. 8½ in.; 60 lb. T rail; 18 cars, of which 12 are motor cars and 6 are trail cars; West. dynamos and motors; Brill and Jackson & Sharp cars; locomotives handle freight.

OFFICERS.—Pres. John A. Rigg; V. Pres. Remi Remont; Compt. Wm. S. Bell; Sec. & Treas. T. W. Grookett, Jr.; Supt. Thomas A. Wright, Wilkes-Barre, Pa.

DIRECTORS.—R. N. Carson, J. A. Rigg and Wm. S. Bell, Philadelphia, a.; Wm. J. Harvey, Geo. N. Reichard and Wm. G. Eno, Wilkes-Barre, Pa.

GENERAL OFFICE, Wilkes-Barre, Pa.

POWER STATION at Luzerne, Pa.

Date of information, Mar., 1905. b z

WILLIAMSPORT.

Population in 1880, 18,934, in 1890, 27,132, in 1900, 28,757.

Williamsport Passenger Railway Co.—Chartered Apr. 15. 1863.

CAPITAL STOCK, authorized, $600,000, issued, $338,550; par value, $25 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized, and issued, $169,000; dated June 1, 1892, due 1922; denom. $500; int. payable June and Dec., at office of Cochran, Payne & McCormick; trustee of mortgage, J. H. Boyer.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from passengers	$86,602	$92,028	$102,329	$113,573	$104,928
" other sources	2,128	1,752	2,327	2,633	2,758
Gross income	88,730	93,780	104,656	116,206	107,686
Operating expenses	63,022	67,345	77,217	88,970	81,466
Gross income oper. exps.	25,708	26,434	27,439	27,236	26,220
Deduc. from earnings.					
Int. on funded debt	10,282	10,800	10,800	10,800	11,509
" " unfunded "				950	
Taxes	3,300	3,480	3,530	3,600	3,600
Other deductions					1,614
Net income	12,126	12,154	13,109	11,886	9,497
Total surplus			75,022	85,485	94,983

Please note date of information at end of each report.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$13,206	$16,380	$27,302
Transportation expenses	48,553	57,799	39,375
Maintenance of way and structures	8,887	5,311	6,848
" " equipment	6,571	9,480	7,941
Total	$77,217	$88,970	$81,466

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	2,339,074	2,358,317	2,355,350
Transfers		215,043	408,030
Passenger car miles run		471,667	470,847
Total receipts per car mile		$.246	$.228
Operating expenses per car mile		.189	.173

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$471,632	$475,348	$461,894	$589,559	$594,874
" equip	74,621	81,696	86,254		
Other assets	65,184	74,241	48,133	39,307	
Accts. receivable					44,186
Mat'l & supplies					3,958
Cash assets	2,899	6,176	3,241	1,399	3,893
Total	$614,336	$637,461	$599,522	$630,265	$646,911
LIABILITIES.					
Capital stock	$338,550	$338,550	$338,550	$338,550	$338,550
Funded debt	169,000	169,000	169,000	169,000	169,000
Accrued interest		652	1,390	1,916	1,588
" taxes		697	2,513	2,714	3,616
Bills payable	7,487	65,733	11,487	29,487	32,487
Other liabilities	48,544		1,560	3,112	6,687
Profit & loss (surp.)	50,755	62,829	75,022.	85,485	94,983
Total	$614,336	$637,461	$599,522	$630,265	$646,911

PLANT AND EQUIPMENT.—Miles of track (electric), 8.25; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. girder rail; 26 motor cars, 3 other cars, 2 snow plows; West. dynamos and motors; Lamokin cars; rent power.

OFFICERS.—Pres. Henry W. White; Sec. Treas. & Gen. Man. E. H. Davis; Elec. Geo. E. Wendle; Mast. Mech. C. T. Herrick.

DIRECTORS.—E. H. Davis, H. W. White, C. La Rue Munson, Wm. Emery, all of Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa.

GENERAL OFFICE, West & Willow Sts., Williamsport, Pa.

POWER STATION AND REPAIR SHOP, Williamsport, Pa.

Date of information, Mar., 1905. z

East End Passenger Railway Co.—Chartered June 11, 1892. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized, $50,000, issued, $18,000; par value $50 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized $50,000, issued, $18,000; dated Dec., 1893, due 1922; denom. $500; int. payable June and Dec., at office of Cochran, Payne & McCormick trustee of mortgage, J. H. Boyer.

OPERATION.—Year ending June 30.

	1899.	1900.	1901.	1902.	1903.	1904.
Earnings from operation					$8,2368	$14,928
" other sources					1,81	
Gross income	$3,879	$4,467	$4,192	$4,627	10,054	14,928
Operating expenses	4,333	4,212	4,195	5,117	8,061	*12,602
Gross inc. less oper. exps.	*454	255	*3	*490	1,993	2,326
Deductions from earnings.						
Interest	1,080	1,022	1,092	1,029	987	1,008
Taxes	316	219	312	124	224	220
Other deductions				188		
Net income	*1,850	*986	*1,407	*1,831	782	1,098
Total deficit				18,541	17,759	16,661

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 538	$ 1,016
Transportation expenses	6,017	7,641
Maintenance of way and structures	956	3,585
" " equipment	550	360
Total	$8,061	$12,602

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	209,000	307,238
Transfers	81,600	114,866
Car-miles run	85,086	98,076
Total receipts per car mile	$.118	$.152
Operating expenses per car mile	.095	.129

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$26,016	$26,016	$26,016	$41,522	$39,737
" equipment	6,616	6,616	6,616		
Cash	559	230	540	1,749	1,557
Accounts receivable					491
Profit and loss (deficit)	15,008	16,710	18,541	17,759	16,661
Total	$48,199	$49,572	$51,713	$61,030	$58,446
LIABILITIES.					
Capital stock	$18,000	$18,000	$18,000	$18,090	$18,000
Funded debt	18,000	18,000	18,000	18,000	18,000
Bills and accts. payable	12,199	13,572	15,713	25,030	22,152
Interest					98
Taxes					196
Total	$48,199	$49,572	$51,713	$61,030	$58,446

PLANT AND EQUIPMENT.—Miles of track (electric), 2.5; gauge, 4 ft. 8½ in.; 45 lb. and 70 lb. rail; 2 motor cars; West. motors; Lamokin cars; rent power.

OFFICERS.—Pres. Jos. W. Cochran; Sec. Treas. & Gen. Man. Ernest H. Davis; Elec. Geo. E. Wendle.

DIRECTORS.—E. H. Davis and J. W. Cochran, Williamsport, Pa.; J. R. T. Davis, Philadelphia, Pa.

GENERAL OFFICE, West & Willow Sts., Williamsport, Pa.

Date of information, Mar., 1905. z

South Side Passenger Railway Co.—Chartered Mar. 31, 1892.

CAPITAL STOCK, issued, $25,000.

FUNDED DEBT, issued, $25,000.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass				$14,340	$19,037
" other sources				3,685	
Gross income	$12,669	$13,302	$15,901	18,025	19,037
Operating expenses	10,185	10,237	12,606	14,511	15,483
Gross inc. less oper. exps.	2,484	3,065	3,295	3,514	3,554
Deductions from earnings.					
Interest	1,500	1,500	1,500	1,500	1,500
Taxes	435	564	565	468	420
Other deductions					6,650
Net income	549	1,001	1,231	1,546	*5,016
Total surplus					3,263

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$5,118	$6,955	$4,278
Transportation expenses	6,433	6,919	9,829
Maintenance of way and structures	1,055	637	1,376
Total	$12,606	$14,511	$15,483

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	416,299	380,125	400,600
Transfers		100,375	114,800
Passenger car miles run		98,346	98,537
Total receipts per car mile		$.182	$.193
Operating expenses per car mile		.147	.157

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$50,000	$50,040	$50,040	$50,040	$51,240
Cash	1,876	1,874	2,930	3,284	1,296
Open accounts	3,707	5,404	8,489	10,281	
Accounts receivable					5,987
Total	$55,583	$57,318	$61,460	$63,605	$58,523
LIABILITIES.					
Capital stock	$25,000	$25,000	$25,000	$25,000	$25,000
Funded debt	25,000	25,000	25,000	25,000	25,000
Interest accrued	625	625	625	625	625
Accounts payable	458	1,192	3,691	4,344	4,259
Accrued taxes			411	357	376
Profit and loss (surplus)	4,500	5,501	6,733	8,279	3,263
Total	$55,583	$57,318	$61,460	$63,605	$58,523

PLANT AND EQUIPMENT —Miles of track (electric), 1.8; gauge, 4 ft. 8½ in.; 2 motor cars.

OFFICERS.—Pres. J. H. Cochran; Sec. Treas. & Gen. Man. E. H. Davis.

DIRECTORS.—J. B. Krause, E. R. Payne, J. H. Cochran, all of Williamsport, Pa.

GENERAL OFFICE, West & Willow Sts., Williamsport, Pa.

Date of information, Mar., 1905. z

Please note date of information at end of each report

Vallamont Traction Co.—Chartered May 15, 1894. Annual meeting Jan. 9.

CAPITAL STOCK, authorized, $200,000, issued, $101,700.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized and issued, $100,000; dated Aug. 1, 1894, due 1924; denom. $1,000; int. payable Feb. and Aug.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.	$15,837	$17,536	$18,225	$16,636	$26,510
" other sources	2,940	2,700	3,900	11,427	5,550
Gross income	18,777	20,236	22,125	28,063	32,060
Operating expenses	11,606	11,527	12,990	14,327	18,355
Gross inc. less oper. exps.	7,171	8,709	9,135	13,736	13,705
Deductions from earnings.					
Interest	6,000	6,000	6,000	6,000	6,000
Taxes	861	1,032	1,032	1,032	1,032
Other deductions					8,800
Net income	310	1,676	2,103	6,704	*2,127
Total deficit					7,031

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1902.	1903.	1904.
General expenses	$ 3,119	$ 3,188	$ 6,598
Transportation expenses	7,199	8,094	9,455
Maintenance of way and structures	1,688	1,812	1,249
" " equipment	984	1,232	1,053
Total	$12,990	$14,327	$18,355

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	1904.
Revenue passengers carried	507,044	480,159	558,542
Transfers		146,226	171,221
Passenger car miles run		98,507	107,485
Total receipts per car mile		$.285	$.298
Operating expenses per car mile		.146	.17

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road & equip.	$206,465	$206,648	$207,314	$208,731	$215,189
Cash	2,298	3,201	3,042	2,449	2,849
Bills and acc'ts rec'able	7,356	7,834	12,966	14,774	6,931
Profit and loss (deficit)	15,268	13,692	11,589	4,903	7,031
Total	$231,387	$231,376	$234,910	$230,857	$232,000
LIABILITIES.					
Capital stock	$101,700	$101,700	$101,700	$101,700	$101,700
Funded debt	100,000	100,000	100,000	100,000	100,000
Bills and accts. payable	27,187	27,025	29,877	25,720	26,607
Accrued interest	2,500	2,500	2,500	2,500	2,500
Other liabilities		151	833	937	1,193
Total	$231,387	$231,376	$234,910	$230,857	$232,000

PLANT AND EQUIPMENT.—Miles of track (electric), 3.60; gauge, 4 ft. 8½ in.; 65 lb. T and girder rail; 6 motor cars; West. motors; Lamokin cars; rent power.

PARKS AND AMUSEMENT RESORTS.—Controls Vallamont Park.

OFFICERS.—Pres. J. H. Cochran; Sec. Treas. & Gen. Supt. E. H Davis; Elec. Geo. E. Wendel.

DIRECTORS.—E. R. Payne, J. B. Krause, E. Deemer and J. H. Cochran, Williamsport, Pa.

GENERAL OFFICE, West & Willow Sts., Williamsport. Pa.

REFERENCE —Description of park (brief), Vol. XVII, Mar. 2, '01, p. 308.

Date of information, Mar., 1905. z

YARDLEY.

TRENTON, NEW HOPE & LAMBERTVILLE STREET RAILWAY CO.—This company is controlled by the New Jersey & Pennsylvania Traction Co. (See Trenton, N. J.). The road is under construction, and when completed will connect Trenton and Lambertville, N. J., Yardley, Taylorsville and New Hope, Pa.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 4 cars.

OFFICERS.—Pres. T. S. Cadwallader, Yardley; Sec. & Treas. V. D. Bates, Allentown, Pa.

GENERAL OFFICE AND POWER STATION, Yardley, Pa.

REPAIR SHOPS, Trenton, N. J.

Date of information, Jan., 1905. z

YORK.

Population in 1890, 20,794, in 1900, 33,708, in 1903, 36,438.

York County Traction Co.—Incorporated under New Jersey laws, June 30, 1900, as a consolidation of the York Street Ry., the York & Dover Electric Ry., the York & Dallastown Electric Ry., the York Steam Heating Co. and the York Light, Heat & Power Co., the last named owning the Edison Electric Light Co. and the Westinghouse Electric Light & Power Co., of York.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized $1,500,000, issued, $1,216,000; dated July 2, 1900, due 1950; denom. $1,000; coupon, but may be registered, subject to call at 110 after July, 1906; sinking fund of 1 p. c. of bonds outstanding begins 1906; int. payable at office of Real Estate Trust Co., of Philadelphia, Pa., trustee of mortgage.

The mortgage is secured by the deposit with trustee of the following securities owned by the company:

	Capital stock.	Par value.	Shares owned.
York Street Ry.	$300,000	$50	6,000
York & Dover Elec. Ry.	121,000	50	2,420
York & Dallastown Elec. Ry.	106,000	50	2,120
York & Manchester Elec. Ry	50,000	50*	240
York & Wrightsville Ry.	75,000	50*	448
York Steam Heating Co.	1,000	10	67
York Light, Heat & Power Co†	350,000	10	34,994

* 10 p. c. paid in.

† This company owns $183,420 of the $183,440 total issue of the stock of the Edison Electric Light Co., of York, and the entire issue of the stock of the Westinghouse Electric Light & Power Co., of York.

PLANT AND EQUIPMENT.—For present conditions see report of York Street Ry. Co., following.

PARKS AND AMUSEMENT RESORTS.—Reaches Highland Park.

OFFICERS.—Pres. Wm. H. Lanius; V. Pres. Geo. S. Billmeyer; Sec. G. S. Schmidt; Treas. Ellis S. Lewis; Gen. Man. A. H. Heyward; Supt. J. H. Mellinger.

DIRECTORS.—Wm. H. Lanius, Grier Hersh, W. F. B. Stewart, Geo. S. Billmeyer, Geo. P. Smyser, J. W. Steary, W. A. Himes.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, York, Pa.

Date of information, Mar., 1905. z

YORK STREET RAILWAY CO.—Chartered Feb. 8, 1886. Annual meeting second Monday in Jan. This property is now part of the system of the York County Traction Co.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $150,000; dated Jan. 1, 1896, due 10–30 years; int. payable Jan. and July.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$75,562	$86,230	$96,934	$128,236
" " other sources	688	2,805	10,155	7,892
Gross income	76,250	89,035	107,089	136,128
Operating expenses	45,232	52,935	58,198	85,017
Gross income less oper. expenses	31,018	36,100	48,891	51,111
Deductions from earnings.				
Taxes	2,575	296	521	3,708
Interest on funded debt	7,500	7 500	7,500	7,500
" " unfunded "			588	489
Rentals	1,314			6,000
Other expenses	10,169	7,149	8,841	10,339
Net income	18,460	21,155	31,442	23,075
Dividends	4,989	6,000	42,350	45,000
Surplus	13,471	15,155	*10,908	*21,925
Total surplus		31,572	29,016	14,278
P. c. dividend paid				15

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1901.	1902.	1903.	1904.
General expenses	$ 8,856	$11,968	$ 8,515	$13,500
Transportation expenses	31,549	32,549	38,029	45,467
Maintenance of way and buildings	3,025	3,857	4,544	11,166
" " equipment	1,802	4,560	7,110	14,884
Total	$45,232	$52,935	$58,198	$85,017

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Revenue pass. carried	1,822,420	1,770,836	2,009,950	2,348,547
Transfers				746,072
Passenger car miles run			500,232	583,368
Total receipts per car mile			$.214	$.233
Oper. exp. per car mile			.116	.147

Please note date of information at end of each report.

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road	$206,832	$211,333	$492,604	$526,868
Cost of equipment	114,692	117,022		
Bonds of other companies		6,000	6,000	6,000
Real estate	32,238	45,350		
Cash	10,806	10,640	6,821	6,318
Material and supplies	3,450	4,376	9,443	10,096
Prepaid insurance			1,204	
Total	$368,019	$394,720	$516,073	$549,282
LIABILITIES.				
Capital stock	$166,300	$200,000	$300,000	$300,000
Funded debt	150,000	150,000	150,000	150,000
Loans and notes payable				64,300
Accounts payable	9,778	7,149	8,055	7,126
Accrued interest				3,750
" taxes				3,028
Other liabilities	33,000	6,000	29,002	6,800
Profit and loss (surplus)	8,941	31,572	29,016	14,278
Total	$368,019	$394,720	$516,073	$549,282

PLANT AND EQUIPMENT.—Miles of track (electric), 14.39; gauge, 4 ft. 8½ in.; 45 lb. to 70 lb. girder and T rail; 40 motor cars, 15 trail cars, 1 express car, 6 service cars, 1 sweeper; Russell-Corliss engines; Gen. Elec. and West. dynamos and motors; Brill, Lamokin and Jackson & Sharp cars; Brill trucks.

OFFICERS.—Pres. W. H. Lanius; V. Pres. Grier Hersh; Sec. Geo. S. Schmidt; Treas. E. S. Lewis; Gen. Man. A. H. Heyward; Supt. J. H. Mellinger.

DIRECTORS.—Geo. P. Smyser, Geo. W. Billmeyer, J. W. Steacy, W. F. B. Stewart, W. H. Lanius and Grier Hersh, York, Pa.; W. A. Himes. New Oxford, Pa.

REFERENCE.—New combination passenger and baggage cars, Vol XXIV, July 30, '04, p. 157 (ill.).

Date of information, Mar., 1905. z

COLONIAL STREET RAILWAY CO.—Chartered June 21, 1901. This road is controlled and operated by York Street Ry. Co.

CAPITAL STOCK, issued, $1,200.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$6,771
Cash	370
Profit and loss (deficit)	59
Total	$7,200

LIABILITIES.

Capital stock	$1,200
Loans and notes payable	6,000
Total	$7,200

OFFICERS AND DIRECTORS.—Same as York Street Ry. Co.

Date of information, Mar., 1905. b z

RED LION & WINDSOR STREET RAILWAY CO.—Chartered July 9, 1901. The entire road was put in operation on July 15, 1902. The road is leased to and operared by the York Street Ry. Co.

CAPITAL STOCK, authorized, $24,000, issued, $800.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $100,000, issued, none.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$19,133
" " other sources	1,754
Gross income	20,887
Operating expenses	6,639
Gross income less operating expenses	14,248
Deductions from earnings.	
Interest on floating debt	2,685
Taxes	24
Rentals	9,000
Net income	2,540
Total surplus account	3,823

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$2,743
Transportation expenses	3,530
Maintenance of way and structures	325
" " equipment	42
Total	$6,639

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	161,836
Passenger car miles run	52,240
Total receipts per car mile	$.400
Operating expenses per car mile	.127

BALANCE SHEET.—Dated Dec. 31, —June 30,—

ASSETS.	1902.	1903.	1904.
Cost of road	$49,726	$58,638	$62,891
" equipment	8,607		
Cash	8,350	5,985	12
Bills receivable			8,000
Total	$66,683	$64,623	$70,903
LIABILITIES.			
Capital stock	$ 800	$ 800	$ 800
Accounts payable	163		
Loans and notes payable	60,000	60,000	65,000
Profit and loss (surplus)	5,720	3,823	5,103
Total	$66,683	$64,623	$70,903

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. W. H. Lanius; V. Pres. Geo. S. Billmeyer; Sec. Geo. S. Schmidt; Treas. Ellis S. Lewis; Supt. J. H. Mellinger.

DIRECTORS.—W. H. Lanius, Geo. P. Smyser, Geo. S. Billmeyer, W. F. Bay Stewart, G. Hersh, J. W. Steacy, all of York, Pa.; W A. Himes, New Oxford, Pa.

Date of information, Mar., 1905. b z

YORK & DALLASTOWN ELECTRIC RAILWAY CO.—Chartered June 21, 1893. This road commenced operation July 27, 1901, and is a part of the system of the York County Traction Co.

CAPITAL STOCK, authorized and issued, $106,000.

FUNDED DEBT.—None.

OPERATION.—Year ending Dec. 31, —June 30,—

	1902.	1903.	1904.
Earnings from passengers		$19,941	$19,222
" " other sources		4,106	1,438
Gross income	$23,709	24,047	20,660
Operating expenses, taxes, etc	9,000	10,884	13,145
Gross income less operating expenses	14,709	13,163	7,515
Deductions from earnings.			
Interest on floating debt		68	
Taxes		49	577
Other deductions		740	875
Net income	14,709	12,306	6,063
Dividends	13,800	15,680	7,420
Surplus	909	*3,374	*1,357
Total surplus	8,903	3,749	3,132
P. c. dividends paid			7

*Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 1,135	$ 827
Transportation expenses	9,064	11,137
Maintenance of way and structures	685	1,181
Total	$10,884	$13,145

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	156,924	220,356
Transfers	5,417	8,569
Car miles run	91,420	95,627
Total receipts per car mile	$.263	$.215
Operating expenses per car mile	.119	.137

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$105,731	$105,886	$103,813
Cash	9,643	4,603	2,866
Accounts receivable			3,328
Total	$115,374	$110,489	$110,007
LIABILITIES.			
Capital stock	$106,000	$106,000	$106,000
Accounts payable	471	740	875
Profit and loss (surplus)	8,903	3,749	3,132
Total	$115,374	$110,489	$110,007

PLANT AND EQUIPMENT.—Miles of track (electric), 6.28.

OFFICERS AND DIRECTORS.—Same as York Street Ry. Co.

Date of information, Mar., 1905. b z

Please note date of information at end of each report.

YORK & DOVER ELECTRIC RAILWAY CO.—Chartered July 6, 1893. This road commenced operation Nov. 27, 1901, and is a part of the system of the York County Traction Co.

CAPITAL STOCK, authorized and issued, $121,000.

FUNDED DEBT.—None.

OPERATION.—Year ending	Dec. 31, 1902.	June 30, 1903.	June 30, 1904.
Earnings from passengers		$17,685	$22,210
" " other sources		2,848	3,661
Gross income	$18,298	20,533	25,871
Operating expenses	6,067	7,067	10,459
Gross income less operating expenses	12,231	13,466	15,412
Deductions from earnings.			
Taxes	13	25	504
Other deductions	184	815	666
Net income	12,034	12,626	14,242
Dividends	6,000	11,050	15,730
Surplus	6,034	1,576	*1,488
Total surplus		6,604	5,746
P. c. dividends paid	2	5 & 10	13

* Deficit.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 627	$ 1,223
Transportation expenses	5,721	7,413
Maintenance of way and structures	719	1,823
Total	$7,067	$10,459

STATISTICS OF TRAFFIC.

Year ending June 30,	1903.	1904.
Revenue passengers carried	163,882	242,276
Transfers	3,100	3,470
Car miles run	63,119	69,294
Total receipts per car mile	$.325	$.379
Operating expenses per car mile	.112	.15

BALANCE SHEET.—Dated Dec. 31, June 30,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$120,850	$132,722	$128,979
Cash	7,252	7,087	4,373
Accounts receivable			7,060
Total	$128,102	$139,809	$140,412
LIABILITIES.			
Capital stock	$121,000	$121,000	$121,000
Accounts payable	311	12,205	13,666
Profit and loss (surplus)	6,791	6,604	5,746
Total	$128,102	$139,809	$140,412

PLANT AND EQUIPMENT.—Miles of track (electric), 7.99.

OFFICERS AND DIRECTORS.—Same as York Street Ry. Co.

Date of information. Mar., 1905. b z

York Haven Street Railway Co.—Chartered July 9, 1901.

CAPITAL STOCK, authorized $78,000, issued, $2,600; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $400,000, none yet issued.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$21,813
" " other sources	704
Gross income	22,517
Operating expenses	8,689
Gross income less operating expenses	13,828
Deductions from earnings.	
Interest on floating debt	5,741
Taxes	66
Other deductions	614
Net income	7,407
Total surplus	10,147

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 880
Transportation expenses	7,809
Total	$8,689

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Revenue passengers carried	252,892
Transfers	11,720
Passenger car miles run	72,694
Total receipts per car mile	$.310
Operating expenses per car mile	.119

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$117 493	$150,853
Cash	7,846	41,508
Material and supplies		11,000
Total	$125,340	$203,361
LIABILITIES.		
Capital stock	$ 2,600	$ 2,600
Loans	120,000	190,000
Accounts payable		614
Profit and loss (surplus)	2,740	10,147
Total	$125,340	$203,361

PLANT AND EQUIPMENT.—Miles of track (electric), 6.44; gauge, 4 ft. 8½ in.; 60 lb. rail; cars rented from York Street Ry. Co.

OFFICERS AND DIRECTORS.—Same as York Street Ry. Co.

Date of information, Mar., 1905. b z

Wrightsville & York Street Railway Co.—Chartered June 21, 1901.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$10,115
" " other sources	525
Gross income	10,640
Operating expenses	4,461
Gross income less operating expenses	6,179
Deductions from earnings.	
Interest on floating debt	687
Taxes	11
Other deductions	740
Net income	4,741

OPERATING EXPENSES.

Year ending June 30, 1904.	
General expenses	$ 629
Transportation expenses	3,832
Total	$4,461

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.	
Revenue passengers carried	95,639
Transfers	2,944
Passenger car miles run	45,835
Total receipts per car mile	$.231
Operating expenses per car mile	.097

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$131,601
Cash	25,460
Total	$157,061
LIABILITIES.	
Capital stock	$ 6,600
Loans and notes payable	145,000
Accounts payable	739
Profit and loss (surplus)	4,722
Total	$157,061

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.

OFFICERS AND DIRECTORS.—Same as York Street Ry. Co.

GENERAL OFFICE, York, Pa.

Date of information, Mar., 1905. b z

YOUNGSVILLE.

Youngsville & Sugar Grove Street Railway Co.—Chartered April 14, 1902. Annual meeting first Monday in Jan. This road is under construction, from Youngsville, Pa., to Sugar Grove, Pa., a distance of about 10 miles.

OPERATION.—§ Year ending June 30, 1904.

Earnings from passengers	$786
" " other sources	199
Gross income	985
Deductions from earnings.	
Interest	53
Taxes	279
Net income	653
Total surplus	653

§ No regular cars were run up to this date.

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Revenue passengers carried..... 5,239

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$84,267
Cash	586
Total	$84.853

LIABILITIES.

Capital stock	$74,200
Loans and notes payable	10,000
Profit and loss (surplus)	653
Total	$84,853

OFFICERS.—Pres. Charles H. Smith; Sec. & Treas. A. H. Bailey.

DIRECTORS.—John A. Day, Youngsville, Pa.; W. P. McClure, Warren, Pa.; W. C. Culbertson, Girard, Pa.; Thomas Halliday, Youngsville, Pa.; C. H. Smith, C. J. Gibson and G. W. Wood, Sheffield, Pa.

GENERAL OFFICE, Sheffield, Pa.

Date of information, Apr., 1905. z

RHODE ISLAND.

NEWPORT.

Population in 1890, 19,449, in 1900, 22,034, in 1903, 22,808.

NEWPORT & FALL RIVER STREET RAILWAY CO.—This company is the consolidation of the Middletown & Portsmouth Street Ry. Co. of Newport and the Fall River & Stone Bridge Street Ry. Co. On July 1, 1900, the Newport Street Ry. Co. was consolidated with this company, and on Dec. 24, 1900, the Newport Illuminating Co. was also consolidated. The Old Colony Street Ry. Co. (see Brockton, Mass.) operates the road under lease for 99 years from July 1, 1901.

CAPITAL STOCK, $750,000.

FUNDED DEBT.—See Old Colony Street Ry. Co., Brockton, Mass.

OPERATION.—Year ending June 30,†

	1901.	1902.	1903.	*1904.
Gross income	$213,129	$170,076	$183,341	$180,586
Operating expenses	125,267	81,041	100,032	85,890
Gross income less oper. exps.	87,862	89,035	83,309	94,696
Deductions from earnings.				
Interest on bonds	31,288	14,500	17,084	17,675
Taxes	4,977	2,566		
Net income	51,596	71,969	66,225	77,021
Dividends paid	45,920	39,210	45,000	45,000
To surplus account	5,676	32,759	21,225	32,021
Passengers carried		2,952,731	2,875,136	2,868,413

† Includes the figures of the Newport St. Ry. Co. from 1900 and also of the Illuminating Dept. from 1901. *These figures are included in the report of the Old Colony Street Ry. Co., Brockton, Mass.

PLANT AND EQUIPMENT.—Miles of track (electric), 20.179; gauge, 4 ft. 8½ in.; 56 lb. and 75 lb. T rail, and 95 lb. girder rail; 51 motor cars; 3 freight cars, 5 other cars; Gen. Elec. turbines and motors; Newburyport cars; Peckham trucks.

OFFICERS.—Pres. P. F. Sullivan, Lowell, Mass.; V. Pres. Melville Bull, Middletown, R. I.; Sec. Albert C. Landers, Newport, R. I.; Treas. Jos. H. Goodspeed; Asst. Treas. H. H. Read, Taunton, Mass.; Audr. D. Dana Bartlett, Boston, Mass.; Gen. Man. Robert S. Goff, Taunton, Mass.; Gen. Supt. Geo. F. Seibel; Pur. Agt. H. E. Reynolds, Boston; Elec. Engr. C. F. Bancroft, Boston, Mass.

DIRECTORS.—P. F. Sullivan, Lowell, Mass.; A. C. Landers, Melville Bull, Angus McLeod, Chas. A. Brackett, Geo. R. Chase, Newport, R. I.; Robert S. Goff, Herbert H. Read, Fall River, Mass.; George R. Fearing, Jr., Boston, Mass.

GENERAL OFFICE, Newport, R. I.

Date of information, Apr., 1905. z

Newport & Providence Railway Co.—Organized in Dec., 1902. This road commenced operation June 14, 1904. It connects Newport, Middletown, Portsmouth and Bristol ferry by rail, ferry to Bristol, connecting with New York, New Haven & Hartford R. R. for Providence.

CAPITAL STOCK, common, authorized, $300,000, issued, $200,000; par value, $100 per share; cumulative preferred, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $350,000, issued, $300,000; coupon, but may be registered; dated Apr. 1, 1904, due 1924; denom. $500 and $1,000; int. payable Apr. and Oct. at office of State Street Trust Co., Boston, Mass., trustee of the mortgage. No sinking fund, and the bonds can not be called.

OPERATION.—16 days ending June 30, 1904.

Earnings from passengers	$2,731
" " other sources	
Total expenses	1,698
Net income	1,033
Passengers carried	46,327

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road	$189,232
" equipment	45,535
Total	$234,767

LIABILITIES.

Capital stock paid in	$ 10,200
Other liabilities	224,567
Total	$234,767

PLANT AND EQUIPMENT.—Miles of track (electric), 14.5; gauge, 4 ft. 8½ in.; 70 lb. and 90 lb. T and girder rail; 10 cars; rents power.

OFFICERS.—Pres. Edward A. Brown, Newport, R. I.; V. Pres. Melville Bull, Newport, R. I.; Treas. Geo. E. Macomber, Augusta, Me.; Supt. & Pur. Agt. W. J. Jones, Newport, R. I.

GENERAL OFFICE, Newport, R. I.

REPAIR SHOPS, Middletown, R. I.

Date of information, Apr., 1905. z

PASCOAG.

Population in 1900, 2,800.

Columbian Street Railway Co.—Chartered May 23, 1895. This road connects Pascoag, Harrisville and Woonsocket. The road is controlled by the same interests that control the Woonsocket Street Ry. Co.

CAPITAL STOCK, $100,000.

FLOATING DEBT on June 30, 1904, $57,331.

OPERATION.—Year ending June 30,

	1903.	1904.
Earnings from passengers	$25,157	$32,081
" " other sources	313	397
Gross income	25,470	32,477
Operating expenses	19,785	26,682
Gross income less operating expenses	5,685	5,792
Deductions from earnings.		
Taxes	500	625
Other deductions	35	324
Net income	5,150	4,843
Passengers carried	503,149	642,329

PLANT AND EQUIPMENT.—Miles of track (electric), 9.5; cars hired from Woonsocket Street Ry. Co.

OFFICERS.—Pres. & Gen. Man. Edgar K. Ray, Woonsocket, R. I.; Sec. Edward H. Rathbun, Woonsocket, R. I.; Treas. Walter Whittlesey, Chelsea, Mass.; Supt. H. M. Young, Woonsocket, R. I.

DIRECTORS.—Thos. Martin, Walter Whittlesey, Edgar K. Ray, Edward H. Rathbun.

GENERAL OFFICE, Woonsocket, R. I.

Date of information, Apr., 1905. b d

PROVIDENCE.

Population in 1890, 132,043, in 1900, 175,597, in 1903, 189,742.

Rhode Island Securities Co.—Incorporated in New Jersey in June, 1902. This company owns the entire capital stock, $3,770,000, of the Rhode Island Co., a Rhode Island corporation, incorporated in April, 1902.

CAPITAL STOCK, authorized, $20,000,000, issued, $12,000,000.

FUNDED DEBT.—Series A, 4 p. c. sinking fund bonds, authorized, $5,000,000, issued, $3,500,000; dated 1902, due 1932, 1 p. c. to be passed annually to sinking fund.

Series B, 5 p. c. bonds, authorized, $15,000,000, none yet issued; dated 1902, due 1932; no sinking fund.

PLANT AND EQUIPMENT.—Miles of track (electric), 300; gauge 4 ft. 8½ in.; 600 motor cars.

OFFICERS.—Pres. W. H. Marshall, Broad and Arch Sts. Philadelphia, Pa.; V. Pres. W. F. Douthirt; Sec. & Treas. E. MacMorris; Asst. Sec. & Asst. Treas. F. S. Whittaker.

DIRECTORS.—W. H. Marshall, W. F. Douthirt, Jos. D. Buzby.

GENERAL OFFICE, 81 Montgomery St., Jersey City, N. J.

Date of information, Apr., 1905. z

THE RHODE ISLAND CO.—Organized June 24, 1902. This company leases and operates the lines of the Rhode Island Suburban Ry. Co., the Union R. R. Co. and the Pawtucket Street Ry. Co. The entire capital stock of this company is owned by the Rhode Island Securities Co.

CAPITAL STOCK, common, issued, $3,770,000.

OPERATION.—Year ending June 30,	1903.	1904.
Earnings from passengers	$2,537,623	$2,703,116
" " other sources	46,530	51,539
Gross income	2,584,153	2,754,655
Operating expenses	2,409,086	2,418,225
Gross income less operating expenses	175,067	336,430
Deductions from earnings.		
Taxes	142,955	167,137
Net income	32,112	169,293
Floating debt	463,786	463,823
Passengers carried	51,113,851	54,484,754

The following are copies of the reports of the Union R. R. and Pawtucket Street Ry. Companies as filed with the Railroad Commissioner of the State of Rhode Island. For the report of the R. I. Suburban Co. see below.

OPERATION for the year ending June 30,

	1902.		1903	
	Union R. R. Co.	Pawtucket St. Ry. Co.	Union R. R. Co.	Pawtucket St. Ry. Co.
Gross receipts	$2,251,338	$171,251	$720,100	$ 30,100
Total expenses	1,478,088	133,997		
Net earnings	773,300	37,254	720,100	30,100

NOTE.—The gross receipts for year ending June 30, 1904, same as those for year ending June 30, 1903.

PLANT AND EQUIPMENT.—Miles track (electric), 270; gauge, 4 ft. 8½ in.; 750 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Roger Williams Park, Crescent Park, Hunt's Mills, Rocky Point, Rhodes-on-Pawtuxet, Chestnut Grove, Highland Park and Boyden's Heights.

OFFICERS.—Pres. Marsden J. Perry; V. Pres's. Samuel P. Colt, Randall Morgan, Walton Clark, A. T. Potter; Sec. & Treas. Lewis Lillie; Comp. & Asst. Sec. W. R. Elliott, Providence, R. I.; Asst. Treas. C. A. Babcock, Providence, R. I.; Gen. Man. Robert I. Todd, Providence, R. I.; Supt. of Trans. Albert E. Potter, Providence, R. I.

DIRECTORS.—Marsden J. Perry, Nelson W. Aldrich, William G. Roelker, J. Edward Studley, Howard O. Sturges, Walter F. Angell, Samuel M. Nicholson, Providence, R. I.; Samuel P. Colt, Bristol, R. I.; Thomas Dolan, Randall Morgan, Walton Clark, Lewis Lillie, Philadelphia, Pa.

GENERAL OFFICE, 170 Westminster St., Providence, R. I.

POWER STATIONS, Manchester St. and Eddy St., Providence, R. I.

REPAIR SHOPS, Cranston St., Arlington, R. I.

REFERENCE.—Gears and motor lubrication, Vol. XXIV, Nov. 19, '04, p. 912 (ill).

Date of information, Apr., 1905. z

UNITED TRACTION & ELECTRIC CO.—The United Traction & Electric Co. was chartered in New Jersey, and owns the Union Railroad Co., of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000. This company has in its treasury the entire capital stock of the Rhode Island Suburban Ry. Co. The subsidiary companies, namely the Union R. R. Co., the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., are leased to the Rhode Island Co. for 999 years, at rentals sufficient to pay the interest on the 5 p. c. bonds of the United Traction & Electric Co., and 5 p. c. annual dividends on its stock. These rentals are guaranteed by the United Gas Improvement Co. of Philadelphia, until the amount of $4,000,000 has been expended for extensions and new property.

CAPITAL STOCK, $8,000,000.

FUNDED DEBT.—First collateral mortgage (Providence and Pawtucket issue) 5 p. c. gold bonds, $8,702,000; dated Mar. 1, 1893, due 1933; denom. $1,000; int. payable Mar. and Sept., at Central Trust Co., New York, trustee of mortgage.

NOTE.—Total issue of bonds limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional $1,000,000 was reserved to pay for new track, which must be laid within 18 miles of City Hall, Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment. $702,000 of bonds had been issued up to January 1, 1902. These bonds are secured by the pledge of the following securities, deposited with the Central Trust Co., of New York, as trustee of the bondholders; all of the $9,000,000 capital stock of the Union Railroad Co., of Providence, all of the $500,000 capital stock of the Pawtucket Street Ry. Co. (no bonds), and all of the $3,000,000 first mortgage bonds of the Union Railroad Co., of Providence, and through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares of the Providence Cable Tramway Co. (no bonds). The Tramway Co. is leased to the Union Railroad Co. for fifty years for 6 p. c. on its capital stock.

DIVIDENDS.—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly in January, 1899, which rate was continued until Oct., 1902, when 1¼ p. c. was paid, which rate has been paid since that date.

OFFICERS.—Pres. Benjamin A. Jackson; V. Pres. Arthur H. Watson; Sec. & Treas. Cornelius S. Sweetland, P. O. Box 55, Providence, R. I.

GENERAL OFFICE, Providence, R. I.

Date of information, Apr., 1905. z

RHODE ISLAND SUBURBAN RAILWAY CO—Chartered by the legislature of the state of Rhode Island, with power to construct, purchase, lease or operate trolley roads in any part of the state except Newport county. By the terms of its charter this company is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. This company owns and operates what was formerly the Oakland Beach branch of the New York, New Haven & Hartford R. R., about 11 miles in length, and has converted it into an electric road, and including the several divisions built in the highways, a total of 71 miles of track. This road is leased to the Rhode Island Co. for 999 years.

CAPITAL STOCK, $5,000,000, all owned by the United Traction & Electric Co., which guarantees the Suburban bonds, principal and interest.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized, $5,000,000, issued (Jan. 1, 1902), $4,933,200; dated Jan. 1, 1900, due 1950; Union Trust Co., Providence, trustee of mortgage. Interest payable Jan. and July, and secured by a mortgage of all the property owned or hereafter acquired by it, and pledge of the following securities:

700 shares of the Cumberland Street Ry. Co.
3,985 " " " Pawtuxet Valley Electric Street Ry. Co.
5,000 " " " Barrington, Warren & Bristol Street Ry. Co.

Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co., and $69,000 6 p. c. gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction and Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

OPERATION.—Year ending June 30,	1902.	1903.	1904.
Earnings from passengers		$313,057	$330,318
" " other sources		24,992	29,381
Gross income	$292,649	338,049	359,699
Operating expenses	504,271	360,247	302,312
Deficit from operation	211,622	22,198	57,387
Interest		211,208	207,180
Taxes		27,470	28,270
Deficit for year		260,876	178,063
Passengers carried	5,293,033	6,042,294	6,494,803

OFFICERS.—Pres. Benjamin A. Jackson; V. Pres. Albert T. Potter; Sec. Henry V. [illegible]oslin; Treas. Cyril A. Babcock; Gen. Man. Robt. I. Todd.

DIRECTORS.—[illegible]enjamin A. Jackson, A. H. Watson, C. S. Sweetland, Geo. L. Shepley, A. T. Potter.

GENERAL OFFICE, Providence, R. I.

REFERENCE.—Description of power plant, Vol. XXIII, Feb. 20, '04, p. 286 (ill.).

Date of information, Ap[illegible], 1905. b x

Providence & Danielson Railway Co.—Chartered Apr. 29, 1898, in perpetuity. Annual meeting third Wednesday in Jan. This road connects Providence, R. I., with Danielson, Conn. It has terminal arrangements with the Rhode Island Co. in Rhode Island and with the Consolidated Ry. Co. in Connecticut.

CAPITAL STOCK, authorized and issued, $1,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $600,000; dated May 1, 1901, due 1931; denom. $1,000; int. payable May and Nov., at office of the Industrial Trust Co. of Providence, trustee of mortgage. No sinking fund and the bonds are not subject to call.

OPERATION—Year ending June 30,	1902.	*1903.	*1904.
Earnings from passengers	$33,408	$44,600	$63,383
" " freight	8,121	14,942	17,354
" " other sources	55,935	62,976	72
Gross income	97,464	122,518	80,809
Operating expenses	33,169	53,833	63,318
Gross income less operating expenses	64,295	68,685	17,491

Please note date of information at end of each report.

Deductions from earnings	1902.	1903.	1904.
Interest	18,833	20,660	30,918
Taxes		546	704
Other deductions		542	1,284
Net income	45,462	46,937	§15,415

§ Deficit.

STATISTICS OF TRAFFIC.

Year ending June 30,	1902.	1903.	Dec. 31, 1904.
Revenue passengers carried	651,276	866,811	1,265,437
Passenger car miles run			450,605
Freight, express and mail car miles run			97,249

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Cost of road and equipment	$1,485,457	$1,648,731	$1,698,649
Cash	68,302	21,495	2,551
Bills and accounts receivable	2,601	814	1,242
Materials and supplies	1,391	2,582	2,267
Other assets	1,389	41,811	31,661
Total	$1,559,141	$1,715,434	$1,736,370

LIABILITIES.			
Capital stock	$ 800,000	$1,000,000	$1,000,000
Funded debt	600,000	600,000	600,000
Accrued interest	5,000		
Bills and accounts payable	45,753	26,439	64,059
Profit and loss (surplus)	108,387	88,994	72,311
Total	$1,559,141	$1,715,434	$1,736,370

*Report filed with R. R. Commission of Rhode Island.

PLANT AND EQUIPMENT.—Miles of track (electric), 27.715; gauge, 4 ft. 8½in.; 60 lb. T rail; 18 motor cars, 16 freight cars, 6 trail cars; 800 H. P. Harris Corliss engines; Sprague dynamos, West. motors; American Car & Foundry, Laconia and Taunton cars; Peckham and Laconia trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches Moswansicut Lake.

OFFICERS.—Pres. James H. Morris; V. Pres. D. F. Sherman; Sec. Franklin A. Smith, Jr.; Treas. Geo. W. Prentice; Supt. J. E. Thielsen, North Scituate, R. I.

DIRECTORS.—F. P. Owen, F. A. Smith, Jr., G. W. Prentice, D. F. Sherman, James S. Kenyon, Edwin A. Smith, John W. Potter, Providence, R.I.; James H. Morris and Julius Christensen, Philadelphia, Pa.

GENERAL OFFICE, 610 Banigan Bldg., Providence, R. I.

PRESIDENT'S OFFICE, 926 Drexel Bldg., Philadelphia, Pa.

POWER STATION, Rockland, R. I.

REPAIR SHOPS, Rockland and Providence, R. I.

Date of information, Apr., 1905. z b

PROVIDENCE, WARREN & BRISTOL RAILROAD.—This branch of the New York, New Haven & Hartford R. R. has been equipped with the overhead trolley system, and operates over double track from Providence to Warren, and over single track from Warren to Fall River, with a single track branch from Warren to Bristol.

PLANT AND EQUIPMENT.—Miles of track (electric), 33; 78 lb. T rail; 64 cars; 2-850 K. W. and 2-500 K. W. generators; two West.-Parsons 750 K. W. alternating turbines; 3,100 H. P. boilers; Gen. Elec. motors; Brill and Bradley cars; Brill trucks.

OFFICERS.—N. Y., N. H. & H. R. R. Co., 4th V. Pres. E. H. McHenry, New Haven, Ct.

REFERENCE.—Description of road, Vol. XIX, Mar. 1, '02, p. 255 (ill.); steam turbine power plant, Vol. XXV, Jan. 21, '05, p. 111 (ill.).

Date of information, Apr., 1905. z

WAKEFIELD.

Sea View Railroad Co.—Chartered July 28, 1887, in perpetuity. Annual meeting in Aug. This company operates an electric railway 18.9 miles in length, between East Greenwich, Wickford, Narragansett Pier, Wakefield and Peace Dale, also making connection with the Providence lines. The company operates over the Narragansett Pier R. R. as far as Peace Dale (two miles). Aside from this the company owns its entire right of way, from 50 ft. to 66 ft in width.

CAPITAL STOCK, authorized and issued, $700,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $550,000; Bowling Green Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Earnings from passengers	$22,306	$34,498	$42,124	$46,743
" " other sources	1,077	2,071	5,207	9,308
Gross income	23,383	36,569	47,330	56,051
Operating expenses		21,954	26,874	30,586
Gross income less operating exps.		14,615	20,456	25,465
Deduction from earnings.	1901.	1902.	1903.	1904.
Interest			200	
Taxes	657	854	1,260	1,348
Net income		3,761	18,996	24,117
Passengers carried		700,378	852,696	946,356

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.	
Cost of road and equipment	$1,202,954
Other assets	172,013
Total	$1,374,967

LIABILITIES.	
Capital stock	$ 700,000
Funded debt	550,000
Floating debt	64,909
Profit and loss (surplus)	60,058
Total	$1,374,967

PLANT AND EQUIPMENT.—Miles of track (electric), 18.9; gauge, 4 ft. 8½ in.; 60 lb. T rail; 12 motor cars and 3 other cars; 875 H. P. station plant; Payne, Armington & Sims and Corliss engines; Gen. Elec. dynamos; Gen Elec. and West. motors; Brill and Jackson & Sharp cars and trucks.

OFFICERS.—Pres. Andrew Radel; Sec. Wm. C. Clarke, Jr.; Treas. A. L. Smith; Gen. Man. H. G. Davis, Narragansett Pier, R. I.; Ch. Engr. of Power Station, Wm. Henry, Wickford, R. I.; Mast. Mech. W. B. Nichols, Wickford, R. I.

DIRECTORS.—Andrew Radel, A. L. Smith, Bridgeport, Conn.; Wm. C. Clarke, Jr., Wakefield, R. I.; Louis F. Bell, Wakefield, R. I.; Howard Knapp, Bridgeport, Ct.; T. F. I. McDonnell, Providence, R. I.

GENERAL OFFICE, Narragansett Pier, R. I.

OFFICE OF PRESIDENT AND TREASURER, 17 Fairfield Ave., Bridgeport, Conn.

POWER STATIONS at Narragansett Pier and Hamilton; storage battery station at Wickford; repair shops at Hamilton.

Date of information, May, 1905. z

WESTERLY.

Population in 1880, 6,104, in 1890, 6,813, in 1900, 7,541; total population served 29,200 (local estimate).

Westerly Railway & Lighting Co.—Incorporated Mar. 2, 1904. This company owns the capital stock of the Westerly & Hopkinton Street Ry. Co., the Pawcatuck Valley Street Ry. Co. and Westerly Gas & Electric Light Co. This company has also taken over the Mystic Electric & Gas Light Co., of Mystic, Conn., and the South Shore Gas & Electric Co., of Stonington, Conn.

CAPITAL STOCK.—Common, authorized, $200,000, issued, $114,000; par value, $100 per share; cumulative preferred, authorized, $200,000, issued, $118,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $250,000, issued, $128,000; coupon, but may be registered; dated 1904, due 1934; denom. $1,000; int. payable Jan. and July at the office of Bowling Green Trust Co., New York, trustee of mortgage. These bonds are subject to call after two years at 102½ and accrued interest.

OFFICERS.—Pres. Frank P. Sheldon, Providence, R. I.; V. Pres. George W. Mansfield, Westerly, R. I.; Sec. Nathan B. Lewis, West Kingston, R. I.; Treas. Joseph M. Klingelsmith, Westerly, R. I.

DIRECTORS.—Frank P. Sheldon, George W. Mansfield, Nathan B. Lewis, Joseph M. Klingelsmith, James O. Sweet, Francello G. Jilson, H. Hobart Babcock, Wm. Hoxsey, Claramon Hunt.

GENERAL OFFICE, Westerly, R. I.; Home office, Stonington, Conn.

Date of information, Apr., 1905. z

PAWCATUCK VALLEY STREET RAILWAY CO.—Chartered May 25, 1893. The capital stock of this company is owned by the Westerly Ry. & Lighting Co.

CAPITAL STOCK, authorized, $100,000, issued, $75,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $100,000; dated, 1894, due 1914; int. payable May and Nov., at office of American Loan & Trust Co., of Boston, trustee of mortgage.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earn. from passeng.	$17,988	$19,403	$18,002	$19,390	$19,718
" other sources.	989	1,077	1,007	1,454	959
Gross income	18,977	20,480	19,009	20,844	20,677
Operating expenses	10,227	10,306	17,376	11,871	11,245
Gr. inc. less oper. exps.	8,750	10,173	1,633	8,973	9,432

Please note date of information at end of each report.

Deductions from earn.	1900.	1901.	1902.	1903.	1904.
Interest	5,430	5,445	6,293	5,550	5,850
Taxes	608	917	672	625	208
Accrued claims		10,415		466	
Net income	2,712	*6,604	*6,342	2,331	3,374
Total surplus account	5,706	*898		3,066	5,705
Passengers carried			360,043	387,798	394,354

*Deficit.

BALANCE SHEET.—Dated June 30,

ASSETS.	1898.	1899.	1900.	1901.	1904.
Construction	$129,350	$129,350	$129,497	$131,551	$137,805
Equipment	17,663	17,663	19,661	20,163	20,575
Other assets	41,744	41,004	43,898	40,607	45,537
Cash				420	
Bills and accts. receiv.				144	
Profit and loss (deficit)				898	
Total	$188,757	$188,017	$193,056	$193,784	$203,917
LIABILITIES.					
Capital stock	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000
Funded debt	100,000	100,000	100,000	100,000	100,000
Floating debt	12,000	11,500	12,350	18,784	23,212
Profit and loss (surpl.)	1,757	1,517	5,706		5,705
Total	$188,757	$188,017	$193,056	$193,784	$203,917

PLANT AND EQUIPMENT.—Miles of track (electric), 6.23; of road, 6; gauge, 4 ft. 8½ in.; 50 lb. T rail; 8 motor cars; Hamilton-Corliss engines; Gen. Elec. dynamos and motors; Newburyport cars.

OFFICERS.—Pres. Wm. Hoxsey; V. Pres. F. P. Sheldon; Sec. Nathan B. Lewis, West Kingston, R. I.; Treas. J. O. Sweet; Gen. Man. J. L. Klingelsmith, Westerly, R. I.

DIRECTORS.—John Champlin, William Hoxsey and Geo. W. Mansfield, Westerly, R. I.; N. B. Lewis, West Kingstown, R. I.; F. P. Sheldon and F. G. Jilson, Providence, R. I.; J. O. Sweet, Jewett City, Conn.

GENERAL OFFICE, Westerly, R. I.

Date of information, Apr., 1905. z b

WESTERLY & HOPKINTON RAILWAY CO.—Organized May 1, 1902. The capital stock of this company is owned by the Westerly Railway & Lighting Co. The road is under construction, and will be completed early in 1905. It is 6.25 miles in length, extending from Westerly, through Stillmanville, White Rock and Potter's Hill to Ashaway.

CAPITAL STOCK, paid in, $100,700.

FUNDED DEBT.—None.

Cost of road to June 30, 1904, $83,700.

OFFICERS.—Pres. Joseph M. Klingelsmith; Treas. George W. Mansfield; Sec. Nathan B. Lewis.

DIRECTORS.—Joseph M. Klingelsmith, B. Court Bentley and George W. Mansfield, Westerly, R. I.; Nathan B. Lewis, West Kingston, R. I.

GENERAL OFFICE, Westerly, R. I.

Date of information, Apr., 1905. z

WOONSOCKET.

Population in 1890, 20,830, in 1900, 28,204, in 1903, 30,415.

Woonsocket Street Railway Co.—Chartered June 4, 1886.

CAPITAL STOCK, authorized and issued, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $200,000; outstanding, $170,000; due July 1, 1913; denom. $1,000; sinking fund, $5,000 per year since 1898.

OPERATION.—Year ending June 30,

	1900.	1901.	1902.	1903.	1904.
Earnings from pass.				$117,923	$102,357
" other sources.				500	262
Gross income	$81,382	$97,692	$102,962	118,423	102,619
Operating expenses	56,757	66,115	77,048	86,023	82,639
Gr. inc. less oper. exps.	24,625	31,577	25,914	32,400	19,980
Deduct's from earnings.					
Interest	18,483	21,456	13,284	14,168	12,239
Taxes	2,866	3,175	4,914	5,555	6,199
Other expenses					3,636
Net income	3,276	6,947	7,716	12,677	*2,094
Total deficit	60,118	53,172	45,456	32,779	51,079

* Deficit.

OPERATING EXPENSES.

Year ending Sept. 30,	1901.	1902.	1903.	1904.
General expenses	$ 9,367	$10,049	$ 9,221	$50,854
Transportation expenses	45,893	49,104	50,772	
Maintenance of way and bldgs.	4,431	10,126	17,646	20,243
" " equipment	6,424	7,769	8,384	11,542
Total	$66,115	$77,048	$86,023	$82,639

STATISTICS OF TRAFFIC.

Year ending June 30,	1901.	1902.	1903.	1904.
Passengers carried	1,940,760	2,088,013	2,358,452	2,523,546
Car miles run	373,395	375,280	381,470	
Total receipts per car mile	$.262	$.274	$.310	
Oper. exps. per car mile	.177	.205	.225	

BALANCE SHEET.—Dated June 30,

ASSETS.	1900.	1901.	1902.	1903.	1904.
Cost of road	$352,444	$375,886	$397,519	$401,158	$417,722
" equipment.	96,542	102,342	119,081	132,459	132,599
Other per. invests.				15,597	
Other assets	6,249	20,082	23,473	19,794	7,407
Profit & loss (def.).	60,118	53,172	45,456	32,779	51,079
Total	$515,353	$551,482	$585,528	$601,786	$608,807
LIABILITIES.					
Capital stock	$140,000	$300,000	$300,000	$300,000	$300,000
Funded debt	190,000	185,000	180,000	175,000	170,000
Floating debt	185,353	66,481	103,275	124,661	138,807
Accrued interest			2,253	2,125	
Total	$515,353	$551,482	$585,528	$601,786	$608,807

PLANT AND EQUIPMENT.—Miles of road (electric), 22.824; gauge, 4 ft. 8½ in.; 35 lb. and 50 lb. T rail; 35 motor cars, 2 work cars, 3 snow plows; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. & Gen. Man. Edgar K. Ray; Sec. Willard Kent; Treas. Walter Whittlesey; Supt. H. M. Young, Woonsocket, R. I.

DIRECTORS.—Thos. Martin and Walter Whittlesey, Chelsea, Mass.; H. L. Whittlesey, Boston, Mass.; Edgar K. Ray, Edw. H. Rathbun and Willard Kent, Woonsocket, R. I.

GENERAL OFFICE, 6 So. Main St., Woonsocket, R. I.

Date of information, Jan., 1905. b d z

SOUTH CAROLINA.

ANDERSON.

Population in 1900, 5,498.

Anderson Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; water power rented.

OFFICERS.—Pres. & Treas. J. A. Brock, Anderson, S. C.; V. Pres. F. G. Brown, Anderson, S. C.; Sec. C. I. Dawson, Anderson, S. C.; Gen. Man. Geo. E. Coughlin, Anderson, S. C.; Supt. F. H. Harris, Anderson, S. C.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Anderson, S. C.

Date of information, Apr., 1905. z

CHARLESTON.

Population in 1890, 54,955, in 1900, 55,807, in 1903, 56,062.

Charleston Consolidated Railway, Gas & Electric Co.—This company is a consolidation, Feb. 21, 1899, of the Charleston City Ry. Co. and the Charleston & Seashore R. R. Co., and controls the entire street railway system of Charleston, Mt. Pleasant, Sullivan's Island and the Isle of Palms, and is also the owner of the Charleston Gas Light Co., the Charleston-Edison Light & Power Co. The Mt. Pleasant & Sullivan's Island Ferry Co. and the Middle Street, Sullivan's Island R. R. Co. The three power stations have been consolidated into one, where all power for railway, light and power purposes is now generated. Annual meeting third Monday in March.

CAPITAL STOCK, authorized and issued, $1,500,000; par value, $50 per share.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $1,699,000; in escrow (see note), $801,000; dated March 1, 1899, due 1999; denom. $1,000; int. payable Mar. and Sept., at offices of Baltimore Trust and Guarantee Co., of Baltimore, or the Carolina Savings Bank, of Charleston, S. C.; trustee of mortgage, Baltimore Trust & Guarantee Co., of Baltimore, Md.

Charleston City Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $850,000, (see note); dated Jan. 1, 1898, due 1923; denom. $1,000; int. payable Jan. and July at office of Mercantile Trust & Deposit Co., of Baltimore, Md., trustee of mortgage.

NOTE.—Of the Charleston City Ry. Co.'s bonds issued, $49,000 have been redeemed by sinking fund.

$801,000 of the Consolidated bond issue are held in escrow to redeem the bonds of Charleston City Ry. Co., described above.

OPERATION.—Year ending	Feb. 28, 1902.	Feb. 28, 1903.	Feb. 29, 1904.	Feb. 28, 1905.
Gross income	*$549,520	*$608,470	$538,173	$558,046
Operating expenses	334,335	368,991	350,892	342,295
Gross income less op. exps.	215,185	239,479	187,281	215,751
Fixed charges	153,437	151,131	154,335	155,544
Net income	61,648	88,348	32,946	60,207

*Includes 3 months Exposition period.

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending	Feb., 29, 1904.	Feb. 28, 1905.
Passengers carried	4,396,863	4,909,833
Car miles run	1,368,441	1,422,596
Total receipts per car mile	$.16	$.170
Operating expenses per car mile	.094	.098

Dividends on stock July 1, 1903, ½ of 1 p. c.; Jan. 1, 1904, ½ of 1 p. c.; July 1904, ½ of 1 p. c.; January 1905, ½ of 1 p. c.

BALANCE SHEET.—Dated ASSETS.	Feb. 28, 1903.	Feb. 29, 1904.	Feb. 28, 1905.
Charleston City Railway Co.	$1,665,000	$1,658,000	$1,651,000
Charleston and Seashore R. R.Co. / Charleston Edison Lt. and Pwr.Co / Charleston Gas Light Co.	2,300,000	2,300,000	2,300,000
Betterments and improvements	247,819	266,267	293,858
Sinking fund bonds	35,000	42,000	49,000
Customers	25,988	28,103	32,597
Fuel and store room supplies	31,211	24,786	32,845
Individual accounts	4,372	6,648	7,414
Advance taxes, insurance damages.	9,107	9,525	10,469
Cash on hand and in bank	3,161	1,631	2,635
Notes receivable		15,000	19,000
Total	$4,321,658	$4,351,960	$4,398,818
LIABILITIES.			
Capital stock	$1,500,000	$1,500,000	$1,500,000
City Railway bonds	815,000	808,000	801,000
Consolidated bonds	1,685,000	1,692,000	1,699,000
General Electric bonds	23,333	23,333	
Interest on City Railway bonds	6,791	6,733	6,675
Sinking fund City Railway	1,225	1,225	1,225
Exposition Traction Co. bonds	25,000		
Notes payable	129,884	182,500	208,098
Accounts payable	21,535	16,635	26,585
Ticket, deposit and interest account	2,636	3,115	4,101
Profit and loss	111,254	118,415	152,126
Dividend account		4	8
Total	$4,321,658	$4,351,960	$4,398,818

PLANT AND EQUIPMENT.—Miles of track (electric), 41; gauge, 4 ft. 8½ in.; 40 lb. to 90 lb. T and girder rail; 61 motor cars and 16 trail cars; 13 generators aggregating 4,000 K. W.; Harrisburg and Ball & Wood Engines of 5,100 H. P.; Jackson & Sharp, Laclede and American cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Chicora Park, Naval Station, Isle of Palms and Hampton Park.

OFFICERS.—Pres. P. H. Gadsden; Man. Dir. S. H. Wilson; Sec. & Audr. P. J. Balaguer; Supt. Ry. Div. T. W. Passailaigue; Ch. Elec. W. W. Fuller; Engr. Power Station J. O. Moisson; Engineer Ry. L. Y. Dawson.

DIRECTORS—J. M. Cameron, Robert C. Davidson, P. H. Gadsden, Geo. W. Williams, S. H. Wilson, Wm. M. Bird, Geo. B. Edwards, E. H. Pringle, Dr. J. S. Buist.

GENERAL OFFICE, 141 Meeting St., Charleston, S. C.

POWER STATION AND REPAIR SHOP, Meeting St. Road.

Date of information, Apr., 1905. z

COLUMBIA.

Population in 1890, 15,359, in 1900, 21,108, in 1905, 22,836.

Columbia Electric Street Railway, Light & Power Co.—Organized Jan. 6, 1892, and is a consolidation of the Congaree Gas & Electric Co., Columbia Electric & Suburban Ry. Co., and the Columbia Street Ry. Co. This company owns a 500 H. P. water-power plant on the banks of the Columbia Canal.

CAPITAL STOCK.—Common, authorized and issued, $250,000; par value, $100 per share; 6 p. c. cumulative preferred, authorized and issued, $250,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $580,000; coupon but may be registered; dated Apr. 1, 1903, due 1933; denom. $1,000; int. payable Apr. and Oct., at office of Slater Trust Co., Pawtucket, R. I., trustee of the mortgage.

First mortgage 5 p. c. gold bonds, authorized, $350,000, issued, $120,000; coupon but may be registered; dated Jan. 1, 1900, due 1930; denom. $1,000; int. payable Jan. and July.

NOTE.—$120,000 of the consolidated mortgage bonds are reserved to retire the first mortgage bonds. These bonds may be called at 105 on any interest day, commencing Apr. 1, 1908. Provision is made for the payment into a sinking fund of $3,000 per annum, from 1908 to 1912, $7,000 per annum from 1913 to 1917, and $10,000 per annum for the remaining 15 years.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$153,576
Operating expenses	96,127
Gross income less operating expenses	57,449
Fixed charges	39,588
Net income	17,861

PLANT AND EQUIPMENT.—Miles of track (electric). 17; gauge, 4 ft. 8½ in.; 48 lb. T rail; 38 motor cars; Gen. Elec. motors; Laconia cars.

PARKS AND AMUSEMENT RESORTS.—Owns Hyatt and Lincoln Parks and Shandon Pavilion, and leases Ridgewood Park.

OFFICERS.—Pres. E. W. Robertson; 1st V. Pres. J. L. Minmaugh; 2d V. Pres. & Gen. Man. P. I. Welles; Sec. A. L. Kraus; Treas. Columbia Trust Co.; Solicitor B. L. Abney; Audr. C. M. Tew; Ch. Engr. E. F. Lilly; Inspector A. E. Legare.

DIRECTORS.—E. W. Robertson, Henry Parsons, B. L. Abney, P. I. Welles, J. L. Minmaugh, James Woodrow, R. W. Shand, W. G. Childs, Wylie Jones.

GENERAL OFFICE, Assembly and Washington Sts., Columbia, S. C.

POWER STATION AND REPAIR SHOPS, Columbia.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 664.

Date of information, Apr., 1905. z x

GREENVILLE.

Population in 1890, 8,607, in 1900, 11,860, in 1903, 15,835.

Greenville Traction Co.—Incorporated in South Carolina in Sept., 1899. This company has under construction an extension of 3½ miles, taking in several mill villages adjacent to the city.

CAPITAL STOCK, authorized, $500,000, issued, $306,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. currency bonds, authorized, $250,000; coupon but may be registered; dated Feb. 1, 1901, due 1931; denom. $500 and $1,000; int. payable Feb. and Aug., at office of Girard Trust Co., Philadelphia, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 11 cars.

OFFICERS.—Pres. J. S. Keen, Jr.; V. Pres. H. P. Keen; Sec. H. Bayard Hodge; Treas. George M. Bunting; Audr. W. H. Roth; Man. & Pur. Agt. James H. Dawes; Supt. George H. Rettew, Greenville, S. C.; Ch. Engr. J. W. Ledoux; Ch. Elec. & Mast. Mech. J. P. Moran; Engr. Power Station, W. A. Fisher, Greenville, S. C.

DIRECTORS.—J. S. Keen, Jr., George M. Bunting, H. Bayard Hodge, J. H. Dawes, Harold Perot Keen, Philadelphia, Pa.

GENERAL OFFICE, 112 North Broad St., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Greenville, S. C.

Date of information, Apr., 1905. z

ORANGEBURG.

Population in 1890, 2,964, in 1900, 4,445, in 1905 (local estimate), 6,500.

Orangeburg City Street Railway Co.

CAPITAL STOCK, authorized, $25,000, issued, $12,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 3; gauge, 4 ft. 8½ in.; 40 lb. T rail; 6 horses, 6 Brill cars.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. J. W. H. Dukes; V. Pres. N. H. Bull; Sec. & Treas. B. H. Moss.

GENERAL OFFICE, Orangeburg, S. C.

Date of information, Apr., 1905. d

ROCK HILL.

Population in 1900, 5,485, in 1905 (estimated), 6,000.

Rock Hill Street Railway Co.

PLANT AND EQUIPMENT.—Miles of track (horse), 1.5; gauge, 4 ft. 8½ in.; 4 horse cars.

OFFICERS.—Pres. W. B. Wilson; V. Pres. R. T. Ferrell; Sec. & Treas. J. M. Cherry; Supt. R. S. McConnell.

GENERAL OFFICE, Rock Hill, S. C.

Date of information, Apr., 1905. z

SPARTANBURG.

Population in 1890, 5,544, in 1900, 11,395, in 1904, 13,150.

Spartanburg Railway, Gas & Electric Co.—This company has constructed an electric railway from Spartanburg to Glendale and Clifton, which was placed in operation about Nov. 1, 1900.

CAPITAL STOCK, authorized and issued, $400,000.

FUNDED DEBT.—5 p. c. bonds, authorized, $400,000, issued, $330,000.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 10 motor cars; 750 H. P. engine; Laclede cars; Dupont trucks.

PARKS AND AMUSEMENT RESORTS.—Controls an amusement park.

OFFICERS.—Pres. T. L. Park, Spartanburg, S. C.; V. Pres. Treas. & Gen. Man. F. D. McGowen, Pittsburg, Pa.; Sec. F. H. Knox, Pittsburg, Pa.; Audr. Percy Hodson, Spartanburg, S. C.; Supt. & Pur. Agt. J. D. Maxwell, Jr., Spartanburg, S. C.; Ch. Engr of Power Station, W. P. Williams, Spartanburg, S. C.

GENERAL OFFICE, 41 Morgan Sq., Spartanburg, S. C.; Pittsburg Office, 811 Lewis Bldg., Pittsburg, Pa.

POWER STATION AND REPAIR SHOP, Spartanburg, S. C.

Date of information, Sept., 1904. d

SOUTH DAKOTA.

DEADWOOD.

Population in 1900, 3,498; Lead, in 1900, 6,210; combined population in 1905 (local estimate), 15,000.

Chicago, Burlington & Quincy Railroad Co.—This company operates (overhead trolley) a branch between Deadwood and Lead.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; narrow gauge; 3 motor cars, 2 trail cars.

OFFICERS.—Supt. J. C. Birdsell, Alliance, Neb.; Train Master D. Murphy, Deadwood, S. D.

GENERAL OFFICE, Chicago, Ill.

POWER STATION, Deadwood, S. D.

Date of information, May, 1905. z

TENNESSEE.

BRISTOL.

Combined population of Bristol, Tenn.; and Bristol, Va.; in 1890, 6,226, in 1900, 9,850, in 1905 (local estimates), 15,000.

Bristol Gas & Electric Co.—This company was incorporated in New York to consolidate the Bristol Belt Line Ry. Co. and the Bristol Gas & Electric Co., of Bristol, Va. Franchise granted in 1890 in perpetuity. Annual meeting in Sept. This company owns all of the capital stock and bonds of the Bristol Belt Line Ry. Co. In Oct., 1903, the United Gas & Electric Co., of New York, acquired a controlling interest in the capital stock of this company.

CAPITAL STOCK, authorized, $300,000, issued, $219,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon and registered bonds, authorized, $375,000, issued, $237,000; dated 1903, due 1923; denom. $500 and $1,000; int. payable Jan. and July, at office of Metropolitan Trust Co., New York, trustee of mortgage. These bonds may be called for payment on any interest date at 110 and accrued interest.

OPERATION.—Year ending Dec. 31, 1903.

Gross income	$37,372
Operating expenses	31,940
Gross income less operating expenses	5,432
Fixed charges	9,500
Deficit for year	4,068

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 35 lb. T rail; 9 motor cars; Walker and Gen. Elec. dynamos and motors; Brill, Jackson & Sharp, Stephenson and Lewis & Fowler cars; power rented from Bristol Gas & Electric Co.

PARKS AND AMUSEMENT RESORTS.—Owns Clifton Park.

OFFICERS.—Pres. Charles B. Hobbs; V. Pres. John H. Caldwell; Sec. & Treas. Murray W. Dodge, New York, N. Y.; Gen. Man. & Pur. Agt. Edwin M. Walker, Bristol, Tenn.; Supt. & Mast. Mech. S. M. Vance.

DIRECTORS.—Charles B. Hobbs, Richard S. Storrs and A. M. Beard, New York, N. Y.; John H. Caldwell, H. E. Jones, Bristol, Tenn.

GENERAL OFFICE, 416 State St., Bristol, Tenn.

Date of information, Apr., 1905. z x

CHATTANOOGA.

Population in 1890, 29,100, in 1900, 30,154, in 1903, 30,469.

Chattanooga Electric Railway Co.—Chartered 1896. This company is the successor to the former company of the same name, having purchased all its property under foreclosure of mortgage in Feb., 1896. The original company was a consolidation (Jan. 1, 1891) of the City Street R. R. Co. and the Chattanooga Electric Street R. R. Co. (Inc. May, 1888).

CAPITAL STOCK, authorized and issued, $645,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $625,000, coupon and registered; dated Jan. 1, 1898, due 1919; int. payable Jan. and July, at office of Maryland Trust Co., of Baltimore, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,300,000; coupon and registered; dated Jan. 1, 1904, due 1924; denom. $1,000; int. payable Jan. and July, at office of Nashville Trust Co., Nashville, Tenn., trustee of mortgage.

NOTE.—$625,000 of the first consolidated mortgage bonds are reserved to retire a like amount of first mortgage bonds. This mortgage does not provide for a sinking fund. Bonds are subject to call on any interest date at 105 on 30 days' notice.

OPERATION.—The gross earnings for year ending Sept 30, 1904, were $221,862.

PLANT AND EQUIPMENT.—Miles of track (electric), 42; gauge, 4 ft. 8½ in.; 25 lb., 63 lb. and 100 lb. T and girder rail; 51 motor cars and 16 trail cars; McI. & S., Beck and Taylor engines; Gen. Elec. dynamos and motors; Brill, St. Louis and Stephenson cars; rents power from Chattanooga Electric Co.

PARKS AND AMUSEMENT RESORTS.—Controls East Lake Park and Olympia Park.

OFFICERS.—Pres. & Treas. J. H. Warner, Chattanooga, Tenn.; V. Pres. Edwin Warner, Nashville, Tenn.; Sec. Thomas P. Wells, Chattanooga, Tenn.; Supt. & Elec. Engr. J. W. McFarland; Mast. Mech. John Hunt.

DIRECTORS.—Percy Warner, W. T. Adams, J. H. Warner, Edwin Warner, Frank Sparlock, J. H. Thompson, T. G. Montague.

GENERAL OFFICE, Transfer Station, Chattanooga, Tenn.

REPAIR SHOPS, Chattanooga, Tenn.

REFERENCE.—Description of park (brief), Vol. XVII, Apr. 6, '01, p. 436.

Date of information, Apr., 1905. z

United Railways, Light & Water Co.—This company owns a controlling interest in the stock of the following companies: Rapid Transit Co., North Side Consolidated Street Railroad Co., Lookout Incline & Lula Lake Railway, Lookout Point Incline, Chattanooga & Lookout Mountain Railway. The company is building an extension from Alton Park, Tenn., to Rossville, Ga., and double tracking from Rossville, Ga., to Chickamauga Park.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 30 cars.

PARKS AND AMUSEMENT RESORTS.—Owns Chickamauga Park and Pavilion.

OFFICERS.—Pres. R. H. Koch; V. Pres. H. A. Richardson; Sec. & Treas. John W. Pittock, Philadelphia, Pa.; Gen. Man. & Pur. Agt. R. W. King, Chattanooga, Tenn.; Supt. Wm. McDaniel.

GENERAL OFFICE, Real Estate Trust Bldg., Philadelphia, Pa.

POWER STATION AND REPAIR SHOP, Ridgedale, Tenn.

Date of information, Jan., 1905. z d

CHATTANOOGA & LOOKOUT MOUNTAIN RAILWAY CO.—This road runs from center of Chattanooga to Lookout Mountain Incline, St. Elmo, Forrest Hill Cemetery, Mountain Junction and Alton Park, and is being extended to Rossville, to connect with Rapid Transit Co.'s line for Chickamauga Park. A controlling interest in the stock of this company is owned by the United Railways, Light & Water Co.

CAPITAL STOCK, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized and issued, $250,000; dated Jan., 1901, due 1926; int. payable Feb. and Aug., at office of Real Estate Trust Co., Philadelphia, Pa., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (steam and electric), 8; gauge, 4 ft. 8½ in.; 56 lb. T rail; 1 locomotive, 8 cars.

OFFICER.—Sec. John W. Pittock.

DIRECTORS—Harry A. Richardson, R. H. Koch, F. H. Treat, C. P. King, John W. Pittock.

Date of information, Jan., 1905. z

LOOKOUT POINT INCLINE CO.—This company is successor to the Incline & Narrow Gauge Railway Co., and operates a cable line (known as Incline No. 1) from St. Elmo to "Point," top of Lookout Mountain. The stock of this company is owned by the United Railways, Light & Water Co.

CAPITAL STOCK, $100,000.

FUNDED DEBT.—First mortgage 6 p. c. gold bonds, authorized and issued, $45,000; int. payable Jan. & July.

PLANT AND EQUIPMENT.—Miles of track (incline cable), .75; gauge, 4 ft. 8½ in.; 45 lb. T rail.

OFFICERS—Pres. R. H. Koch; V. Pres. Harry A. Richardson; Sec. & Treas. John W. Pittock; Gen. Man. R. W. King.

DIRECTORS.—R. H. Koch, Harry A. Richardson, C. P. King, F. H. Treat and John W. Pittock.

Date of information, Jan., 1905. z x

Please note date of information at end of each report.

LOOKOUT INCLINE & LULA LAKE RAILWAY CO.—This company operates a cable line 5,000 ft. in length, grade 25 p. c. to 68 p. c., from St. Elmo to the top of Lookout Mountain. This line is known as Incline No. 2. A controlling interest in the stock of this company is owned by the United Railways Light & Water Co.

CAPITAL STOCK, authorized and issued, $65,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $65,000; dated 1897, due 1947; int. payable Jan. and July.

OFFICERS.—Pres. R. H. Koch; Sec. & Treas. John W. Pittock; Gen. Man. R. W. King.

DIRECTORS.—R. H. Koch, C. P. King, F. H. Treat, Harry A. Richardson and John W. Pittock.

Date of information, Jan., 1905. z

NORTH SIDE CONSOLIDATED STREET RAILWAY CO.—A reorganization of the Signal Mountain Railway Co. and the Chattanooga & North Side Street Ry. Co. In 1900 this company was purchased by a syndicate and leased to the Rapid Transit Co. A controlling interest in the stock of this company is owned by the United Railways, Light & Water Co.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $110,000; dated 1900, due 1920; int. payable Apr. and Oct.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 56 lb. girder and T rail; 8 motor cars; A. & S. engines; Thomson-Houston and Sprague dynamos and motors; Stephenson cars.

OFFICERS.—Pres. R. H. Koch; Sec. & Treas. John W. Pittock; Gen. Man. R. W. King.

DIRECTORS.—R. H. Koch, C. P. King, F. H. Treat, Harry A. Richardson and John W. Pittock.

Date of information, Jan., 1905. z

RAPID TRANSIT CO. OF CHATTANOOGA.—Charter and municipal franchises granted in 1897, in perpetuity. On May 1, 1899, this company leased the Belt Railway Co.'s lines for 45 years. This company's lines connect National Cemetery, Highland Park, Orchard Knob, Avondale, Ridgedale, East Lake, Rossville, Chickamauga Park, Hill City and Vallombrosa. A controlling interest in the stock of this company is owned by the United Railways, Light & Water Co.

CAPITAL STOCK, authorized and issued, $350,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $300,000; coupon, but may be registered; dated Feb. 1, 1900, due 1925; denom. $1,000; int. payable Feb. and Aug., at office of Real Estate Trust Co., of Philadelphia, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 60 lb. T and 90 lb. girder rail; 26 cars; 1 Siemens & Halske 550 K. W., 1 West. 115 K. W. and 1 Gen. Elec. 100 K. W. generators; 1350 H. P. engine, 6-150 H. P. boilers; West. and Gen. Elec. motors; St. Louis and Jackson & Sharp cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Highland Park, Tenn., Chickamauga Park, Ga., Lookout Mountain, Tenn.

OFFICERS.—Pres. R. H. Koch, Pottsville, Pa.; V. Pres. H. A. Richardson; Sec. & Treas. John W. Pittock, Philadelphia, Pa.; Gen. Man. & Pur. Agt. R. W. King, Chattanooga, Tenn.; Supt. Wm. McDaniel, Chattanooga, Tenn.

DIRECTORS.—H. A. Richardson, R. H. Koch, F. H. Treat, C. P. King, John W. Pittock.

GENERAL OFFICE, Chattanooga, Tenn.

REFERENCE.—Purchase and improvements, Vol. XVI, Nov. 17, 00, p. 1128.

Date of information, Jan., 1905. z

CLARKSVILLE.

Population in 1880, 3,880, in 1890, 8,924, in 1900, 9,431.

Electric Street Railway Co. of Clarksville, Tenn.—This is the successor to the Clarksville Street Ry. Co., which was sold under foreclosure of mortgage on June 9, 1896. Chartered June 13, 1896, in perpetuity. The company owns an exclusive fifty year city franchise.

CAPITAL STOCK, authorized, $50,000, issued, $20,000.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized. $50,000, issued, $29,500; dated July, 1896, due 2016; denom. $500; int. payable Jan. and July, at office of Northern Bank of Tennessee, trustee of mortgage, Clarksville Trust & Banking Co.

NOTE.—The first mortgage bonds may be called for payment in five years from date of issue.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 40 lb. T rail; 9 cars, of which 7 are motor cars and 2 trail cars; 300 H. P. station plant; Ball engines; Gen. Elec. dynamos and motors; Jones, Brill and Stephenson cars.

OFFICERS.—Pres. N. L. Carney; V. Pres J. F. Shelton; Sec. Treas. & Gen. Man. Julien F. Gracey; Supt. Elec. & Mast. Mech. L. T. Orrel; Ch. Engr. of Power Station George Carlisle.

DIRECTORS.—N. L. Carney, Julien F. Gracey, J. F. Shelton, L. R. Clark, W. M. Daniel, H. C. Merritt.

GENERAL OFFICE, 303 Franklin St., Clarksville, Tenn.

POWER STATION, 11th St.

Date of information, Jan., 1904. z

JACKSON.

Population in 1890, 10,039, in 1900, 14,511, in 1903, 15,852.

Jackson & Suburban Street Railroad Co.—Municipal franchise granted in 1881 for 50 years. This is a reorganization, in 1894, of the Jackson & Suburban Street Ry. Co. Annual meeting second Tuesday in May.

CAPITAL STOCK, authorized, $200,000, issued, $62,500.

FUNDED DEBT, $60,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft.; 50 lb. T rail; 8 motor cars and 4 trail cars; 600 H. P. station plant; Ball engines; West. and Gen. Elec. dynamos; West. motors; St. Louis cars; Dupont trucks.

PARKS AND AMUSEMENT RESORTS.—Highland and Union Parks.

OFFICERS.—Pres. J. H. Hirsh; V. Pres. G. C. Anderson; Sec. S. D. Hayes; Treas. J. L. Wisdom; Gen. Supt. & Pur. Agt. John Wisdom, Jr.; Attys. Hayes & Bond; Ch. Engr. of Power Station R. D. Davy.

DIRECTORS.—G. C. Anderson, J. W. N. Burkett, S. D. Hayes, C. G. Bond, J. H. Hirsh.

GENERAL OFFICE AND POWER STATION, College and Shannon Sts., Jackson, Tenn.

Date of information, Apr., 1905. d z

JOHNSON CITY.

Population in 1880, 685, in 1890, 4,161, in 1900, 4,645.

Johnson City Traction Co.—Charter and municipal franchise granted in 1903 in perpetuity, exclusive for 20 years. The road connects Johnson City with the Soldiers' Home and Carnegie.

CAPITAL STOCK, authorized, $50,000, issued, $10,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $20,000; dated 1903; denom. $100; int. payable June and Dec.; Banking & Trust Co., Jonesboro, Tenn., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 70 lb. T rail; 6 motor cars, 2 trailers, 1 work car; 300 H. P. station plant; Gen. Elec. dynamos and motors; Ellis cars; rents power.

PARKS AND AMUSEMENT RESORTS.—Reaches National Soldiers' Home.

OFFICERS.—Pres. W. P. Brownlow; Sec. & Treas. S. C. Williams; Gen. Man., Pur. Agt. & Supt. H. H. Kirkpatrick; Elec. Engr. & Engr. of Power Station L. S. Jones.

DIRECTORS.—W. P. Brownlow, S. J. Kirkpatrick, Jonesboro, Tenn.; S. C. Williams and H. H. Kirkpatrick, Johnson City, Tenn.; John P. Smith.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Johnson City, Tenn.

Date of information, Apr., 1905. z

KNOXVILLE.

Population in 1890, 22,535, in 1900, 32,637, in 1903, 34,344.

Knoxville Traction Co.—Chartered Mar. 30, 1898, as a consolidation of the Knoxville Street R. R. Co., Union Ry. Co., Citizens' Street Ry. Co., and West End Street R. R., all of whose bonds and stock have been surrendered and cancelled. All of the electric lighting and power plants of Knoxville have been consolidated and are now owned by this company, which has placed their stocks as security for its own mortgage bonds. Control of this company was acquired in 1904 by Messrs. Ford, Bacon & Davis of New York. The total population served in 1905 is 57,000.

CAPITAL STOCK, authorized and issued, $750,000; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $850,000; dated 1898, due, 1938; denom. $1,000; int. payable Apr. and Oct. at office of Baltimore Trust & Guarantee Co., of Baltimore, trustee of mortgage.

Debenture 6 p. c. gold bonds, authorized and issued, $300,000; dated 1901, due 1911; denom. $1,000; int. payable Jan. and July at office of Baltimore Trust & Guarantee Co. of Baltimore, Md.

NOTE.—The first mortgage provides for a sinking fund of $10,000 per yr. after the stock pays 5 p. c. dividends. Bonds not subject to call.

OPERATION. Gross income for year ending Dec. 31, 1904, was $329,443.

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 62 cars, of which 52 are motor cars and 10 trail cars; Gen. Elec. dynamos and motors; Brill, Pullman, Newcastle, St. Louis and Brownell cars.

PARKS AND AMUSEMENT RESORTS.—Controls Chilhowee Park and Magnolia Park.

OFFICERS.—Pres. & Gen. Man. C. H. Harvey; Sec. Leon Fender; Treas. & Audr. H. T. Bunn; Gen. Supt. & Elec. Engr. P. E. Mitchell; Supt. T. C. Kelly; Mast. Mech. A. Blanchard.

DIRECTORS.—C. H. Harvey, W. S. Shields, E. E. McMillan, J. K. Newman, A. H. Ford, George H. Davis, C. F. Uebelacker.

GENERAL OFFICE, 806 Gay St., Knoxville, Tenn.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 186; sale of road, Vol. XVIII, Nov. 23, '01, p. 762.

Date of information, Apr., 1905. z

Fountain Head Railroad Co.—Chartered May, 1889. This company operates by steam dummy, doing a local passenger business almost exclusively.

CAPITAL STOCK, authorized and issued, $207,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (steam), 6; gauge, 4 ft. 8½ in.; 45 lb. T rail; 11 cars, of which 7 are passenger cars and 4 freight cars, 3 dummies; Baldwin engines; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Fountain City Park.

OFFICERS.—Pres. G. Borgfeldt; Sec. James Dunne; Treas. Jos. L. Kahle; Gen. Man. & Pur. Agt. Edward Coykendall.

GENERAL OFFICE, 703 Broadway, Knoxville, Tenn.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Jan., 1905. d z

MEMPHIS.

Population in 1890, 64,495, in 1900, 102,320, in 1903, 113,669.

Memphis Street Railway Co.—Chartered in 1895. Municipal franchise granted in Nov., 1895, for 50 years. Annual meeting fourth Thursday in Jan. This is a consolidation of the Citizens' Street R. R. Co., the City & Suburban Ry. Co., the East End Street R. R. Co. and the Memphis & Raleigh Springs R. R. Co.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—Citizens' Street R. R. Co.'s first mortgage 6 p. c. gold bonds, authorized $1,000,000, issued, $906,000; coupon, but may be registered; dated 1887, due Jan. 1, 1916; denom. $1,000; int. payable Jan. and July, at the American Exchange National Bank, of New York, and in Memphis.

PLANT AND EQUIPMENT.—Miles of track (electric), 90; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. T and girder rail; 140 motor cars and 40 trail cars; Allis and Penn. engines; Gen. Elec. and Walker dynamos and motors; Pullman and Brill cars.

OFFICERS.—Pres. Geo. H. Davis, New York; V. Pres. & Gen. Man. Thomas H. Tutwiler, Memphis, Tenn.; Sec. & Treas. W. H. Burroughs, Memphis, Tenn.; Supt. E. W. Ford, Memphis, Tenn.; Constr. Engrs. Ford, Bacon & Davis, New York; Mast. Mech. A. D. McWhorter, Memphis, Tenn.

DIRECTORS.—Geo. H. Davis, A. H. Ford, Geo. W. Bacon, J. K. Newman, T. H. Tutwiler, John R. Pepper, John H. Watkins, Percy Warner.

GENERAL OFFICE, Walnut & Duboise Sts., Memphis, Tenn.

REFERENCES.—New cars, Vol. XXIV, Nov. 19, '04, p. 916 (ill.); sale of road, Vol. XXV, Mar, 18, '05, p. 536.

Date of information, Apr., 1905. z

NASHVILLE.

Population in 1890, 76,168, in 1898, in 1900, 80,865, in 1903, 82,711.

Nashville Railway & Light Co.—This company is a consolidation on July 1, 1903, of the Nashville Ry. and the Cumberland Electric Light & Power Co., the Nashville Street Ry. Co., the Citizens Rapid Transit Co., and the Nashville Suburban Ry. Co. This company also owns the capital stock of the Cumberland Electric Light & Power Co., which owns valuable lighting contracts.

CAPITAL STOCK, common, authorized, $4,000,000, issued, $3,500,000; 5 p. c. cumulative preferred, authorized, $2,500,000, issued, $1,095,500. The first dividend on the preferred stock (2½ p. c.) was paid Jan. 1, 1905.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $6,000,000, issued, $3,152,000; coupon, but may be registered; dated July 1, 1903, due 1953; denom. $1,000; int. payable Jan. and July at office of Guaranty Trust Co., New York, trustee of the mortgage, and in New Orleans, La.

Assumed bond obligations of constituent companies.

Cumberland Elec. Light & Power	Due	1922,	6 p. c.	$387,000
Nashville Street Ry. consolidated	"	1925,	5 "	907,000
Union Light & Power	"	1924,	6 "	54,000
Nashville & Edgefield first mortgage	"	1917,		99,000
Nashville & Edgefield consol	"	1920,	6 "	274,000
Citizens' Rapid Transit	"	1910,	6 "	60,000
McG. & Mt. V. Sum'r Street, First	"	1926,	6 "	65,000
" " " " 2d series	"	1937,	6 "	485,000
Total underlying bonds outstanding				$2,331,000

NOTE—The consolidated mortgage provides for a sinking fund of $30,000 per annum, commencing July 1, 1914, but only on condition that the company has a surplus above charges and interest on preferred stock. These bonds are subject to call after 5 years at 107½ and interest. Of the $6,000,000 authorized, $2,332,000 are reserved to retire prior liens. The remainder are available for future improvements at 80 p. c. of cost.

FRANCHISES.—Municipal franchises perpetual and exclusive on streets occupied.

OPERATION.—Year ending Dec. 31, 1902. 1903. 1904.

Gross income	$785,608	$871,962	$1,010,081

Passengers carried in 1903, 19,500,000; in 1904, 23,956,971.

PLANT AND EQUIPMENT.—Miles of track (electric), 75; gauge, 4 ft. 8½ in.; 45 lb. to 80 lb. girder and T rail; 230 cars, of which 185 are motor cars and 45 trail cars; Phœnix I. W. engines; Gen. Elec. motors; Brill and Pullman cars; owns power plant.

PARKS AND AMUSEMENT RESORTS.—Owns Glendale Park.

OFFICERS.—Pres. Percy Warner; V. Pres. J. H. Fall; Sec. & Treas. N. P. Yeatman; Audr. C. A. Genung; Supt. Ry. Dept. H. A. Davis; Supt. Light Dept. J. P. W. Brown; Pur. Agt. A. E. Beazley; Ch. Engr. of Power Station, W. G. Cameron; Mast. Mech. George Swint.

GENERAL OFFICE, Wilcox Bldg., Nashville, Tenn.

NEW YORK OFFICE, Room 415, 25 Broad St.

POWER STATION AND REPAIR SHOPS, Nashville.

REFERENCES.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187; financing road, Vol. XXII, July 11, '03, p. 76.

Date of information, Apr., 1905. z

TEXAS.

AUSTIN.

Population in 1890, 14,575, in 1900, 22,258 in 1903, 23,574.

Austin Electric Railway Co.—Incorporated May 29, 1902. This company purchased the property of the Austin Rapid Transit Ry. Co., which was sold at receiver's sale in 1902, and has rebuilt the entire system and extended the line. Annual meeting second Tuesday in June.

CAPITAL STOCK, authorized, $350,000, issued, $265,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $350,000, issued, $265,000, held in escrow, $21,000; dated Apr. 1, 1903, due 1933; denom. 1,000; int. payable Apr. and Oct. at office of Equitable Trust Co., New York, trustee of the mortgage.

NOTE.—The first mortgage bonds may be called after 5 years at 105, upon 4 weeks' notice.

PLANT AND EQUIPMENT.—Miles of track (electric), 15.9; gauge, 4 ft. 8½ in.; 40 lb. to 72 lb. T rail; 22 motor cars; McIntosh & Seymour engines; Gen. Elec. dynamos and motors; Laclede and Brill cars; Brill, McGuire, St. Louis and Bemis trucks.

PARKS AND AMUSEMENT RESORTS.—Hyde Park, pavilion and grounds.

OFFICERS.—Pres., Pur. Agt. & Gen. Man. W. H. Young; V. Pres. F. H. Watriss; Sec. C. V. Peel, Austin, Tex.; Treas. E. P. Wilmot; Asst. Supt. & Mast. Mech. R. Eggeling; Ch. Engr. Power Station, Jas. M. Aday; Elecn. J. Eggeling.

DIRECTORS.—W. H. Young, E. P. Wilmot and Ira H. Evans, Austin, Texas; F. H. Watriss, New York; O. C. Fuller, Milwaukee, Wis.

GENERAL OFFICE, 404 Congress Ave., Austin, Tex.

POWER STATION AND REPAIR SHOP, 5th and Pressler Sts., Austin, Tex.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01 p. 188.

Date of information, Apr., 1905. z

BEAUMONT.

Population in 1900, 9,427.

Beaumont, Port Neches & Port Arthur Electric Railway Co.—This road will connect Beaumont and Port Arthur, 21 miles. About 13 miles are graded, ready for the rails. The line will be completed in 1905.

PROPOSED PLANT AND EQUIPMENT.—Miles of track (electric) 21; gauge, 4 ft. 8½ in.; 12 motor cars.

OFFICERS.—Pres. Ed. Kennedy; Sec. A. G. Noel; Treas. J. McCollum; Gen. Man. C. E. Baker.

GENERAL OFFICE, Beaumont, Texas.

Date of information, Apr., 1905. d

Beaumont Traction Co.

PLANT AND EQUIPMENT.—Miles of track, 11; gauge, 4 ft. 8½ in.; 18 motor cars.

Please note date of information at end of each report.

PARKS AND AMUSEMENT RESORTS.—Reaches Driving Park, Base Ball ground and Magnolia Park.

OFFICERS.—Pres. Harry K. Johnson; Sec. & Man. Frank J. Duffy; Asst. Sec. & Asst. Treas. Jas. A. Robinson; Ch. Engr. & Engr. Power Station, C. A. Rhymes.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Beaumont, Tex.

Date of information, Apr., 1905. z

BONHAM.

Population in 1900, 5,042.

Bonham Electric Railway, Light & Power Co.

CAPITAL STOCK, authorized and issued, $25,000.

PLANT AND EQUIPMENT.—Miles of track, 2.5; gauge, 4 ft. 8½ in.; 5 cars.

PARKS AND AMUSEMENT RESORTS.—Company controls baseball park, theatre and natatorium.

OFFICERS.—Pres. J. B. Russell; Sec. J. G. McGoody; Treas. Pur. Agt. & Man. Chas. Halsell; Supt. W. T. Smith; Ch. Engr. R. M. Bohanan; Ch. Elec. John Catron; Mast. Mech. W. T. Smith.

GENERAL OFFICE, 50½ N. Main St., Bonham.

POWER STATION, 2 miles from Bonham; repair shops, Bonham.

Date of information, May, 1904. z

CORSICANA.

Population in 1900, 9,313, in 1905 (local estimates), 12,000.

Corsicana Transit Co.—Franchise granted in March, 1901, for 50 years.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.75; gauge 4 ft. 8½ in.; 4 cars; power hired from Corsicana Gas & Elec. Co.

OFFICERS.—Pres. C. C. Collins, Equitable Bldg., St. Louis, Mo.; Sec. & Gen. Man. W. H. Thomson, Jr., Corsicana, Tex.; Treas. F. N. Drane, Corsicana, Texas.

GENERAL OFFICE, Corsicana, Texas.

Date of information, Apr., 1905. z

DALLAS.

Population in 1890, 38,067, in 1900, 42,638, in 1903, 44,159.

Dallas Electric Corporation.—This company was organized in 1902, to acquire the securities of electric railway and electric lighting companies in Dallas. The companies controlled are the Dallas Consolidated Electric Street Ry. Co., the Rapid Transit Railway Co., the Metropolitan Electric Street Railway Co., and the Dallas Electric Light & Power Co., constituting practically all the street railways and nearly all the electric lighting business in Dallas. Franchises of subsidiary companies, expire in 1922. The railways serve a population of 60,000. Annual meetng first Monday in Oct.

CAPITAL STOCK, common, authorized and issued, $3,000,000; preferred, 5 p. c. non-cumulative, authorized, $1,500,000, issued, $1,350,000; par value, $100 a share.

FUNDED DEBT.—First collateral trust mortgage 5 p. c. gold bonds, authorized, $4,000,000, issued, $3,460,000; dated Apr. 1, 1902, due 1922; int. payable Apr. and Oct. at office of City Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—The above bonds may be called as a whole on or after Oct. 1, 1904, at 105 and interest on any interest day. Sinking fund, 1 p. c. per annum of outstanding bonds, first payment due Oct. 1, 1904. Payments will be made only if earned up to and including Oct. 1, 1905, after which payments will become a fixed charge.

OPERATION.—3 mos. ending Dec. 31, 1904.

Gross earnings	$214,472
Operating expenses	126,882
Gross income less operating expenses	87,590
Fixed charges	44,774
Net income	42,816

COMBINED PLANT AND EQUIPMENT.—Miles of track (electric), 53.15; gauge, 4 ft. 8½ in.; 45 lb. to 91 lb. rail; 136 motor cars; 1 sprinkler.

OFFICERS.—Pres. Guy E. Tripp, Boston, Mass.; V. Pres. John W. Hallowell, Boston, Mass.; Sec. H. R. Hayes, Boston, Mass.; Treas. A. S. Pratt, Boston, Mass.; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.

DIRECTORS.—Chas. A. Stone, Guy E. Tripp, Jno. S. Bartlett, H. H. Picking, J. J. Storrow, Jno. W. Hallowell, Samuel Carr, Edwin S. Webster, C. N. Mason, Gordon Abbott.

GENERAL OFFICE, 84 State St., Boston, Mass.

POWER STATION AND REPAIR SHOPS, Dallas, Tex.

Date of information, Apr., 1905. z

DALLAS CONSOLIDATED ELECTRIC STREET RAILWAY CO.—Chartered Jan. 27, 1898, for 50 years. This is a consolidation of the Dallas City Street Ry. Co. and the Queen City Ry. Co., both of which were sold under foreclosure of mortgage. This company acquired North Dallas Circuit Ry. in 1902. This company is now controlled by the Dallas Electric Corporation.

CAPITAL STOCK.—Common, authorized and issued, $1,500,000; preferred, authorized, $500,000, issued, $210,000.

FUNDED DEBT.—First trust mortgage bonds, authorized, $2,000,000, issued, $1,050,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 35; gauge, 4 ft. 8½ in.; 35 lb. and 60 lb. T and girder rail; 100 cars; Gen. Elec. and West. motors; Laclede, St. Louis, Stephenson and Brownell cars.

PARKS AND AMUSEMENT RESORTS.—Oak Lawn Park.

OFFICERS.—Pres. J. B. Wilson; V. Pres. W. C. Connor; Sec., Treas. & Gen. Supt. E. T. Moore; Gen. Man. M. M. Phinney; Pur. Agt. B. E. Van Vliet; Mast. Mech. Wm. Sutton.

DIRECTORS.—J. B. Wilson, W. C. Connor, R. A. Ferris, J. T. Trezevant, E. O. Tennison, C. H. Alexander and E. T. Moore, all of Dallas, Tex.

GENERAL OFFICE, 360 Commerce St., Dallas, Tex.

POWER STATION, Houston St., Dallas; repair shops, Elm and Peak Sts., Dallas.

Date of information, Apr., 1905. z

RAPID TRANSIT RAILWAY CO.—Chartered Jan. 21, 1899, as successor to the Dallas Rapid Transit & Terminal Ry. Co., which succeeded the Dallas Rapid Transit Co. This company is now controlled by the Dallas Electric Corporation.

CAPITAL STOCK, authorized, $100,000, issued, $48,000.

FUNDED DEBT.—First mortgage bonds, authorized and issued, $100,000.

Second mortgage notes, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.; 35 lb. and 45 lb. steel T rail; 29 cars; Gen. Elec. and West. motors, various cars.

PARKS AND AMUSEMENT RESORTS.—Controls Forest Park.

OFFICERS.—Pres. C. F. Freeman; V. Pres. C. E. Bird; Sec. S. E. Williams; Treas. H. B. Sewall; Gen. Man. M. M. Phinney; Pur. Agt. B. E. Van Vliet; Gen. Supt. E. T. Moore.

DIRECTORS.—C. F. Freeman, C. E. Bird, A. A. Green, John V. Hughes, W. C. Padgitt, S. E. Williams and D. A. Templeton, all of Dallas, Tex.

GENERAL OFFICE, 360 Commerce St., Dallas, Tex.

POWER STATION AND REPAIR SHOP, at Dallas.

Date of information, Apr., 1905. z

EL PASO.

Population in 1890, 10,338, in 1900, 16,000, in 1903, 17,577.

El Paso Electric Co.—Franchises average 59 years from Jan. 1, 1905. Annual meeting second Monday in Jan. This company owns the securities of El Paso Electric Ry. Co., El Paso & Juarez Traction Co., and International Light & Power Co., which companies do the electric railway and practically all of the lighting business in El Paso, and operate an electric railway between El Paso, Tex., and Juarez, Mex. The total estimated population served by the railway is 41 000.

CAPITAL STOCK.—Common, authorized and issued, $1,000,000; par value, $100 per share; preferred, authorized, $250,000, issued, $200,000, par value, $100 per share. Dividends on preferred stock, 6 p. c. non-cumulative, payable Jan and July.

FUNDED DEBT.—Collateral trust 5 p. c. gold bonds, authorized, $1,000,000, issued, $836,000; dated Jan. 1, 1902, due 1932; denom. $1,000; int. payable Jan. and July, at office of the State Street Trust Co., of Boston, trustee of the mortgage.

OPERATION.—Combined properties for year ending Dec. 31,

	1902.	1903.	1904.
Gross income	$161,199	$222,777	$250,510
Operating expenses	97,450	162,181	172,427
Gross income less operating expenses	63,749	60,596	78,083
Fixed charges	30,000	36,002	40,135
Net income	33,749	24,594	37,948

OFFICERS.—Pres. Guy E. Tripp, Boston, Mass.; V. Pres. E. Wadsworth, Boston, Mass.; Sec. Henry R. Hayes, Boston, Mass.; Treas. A. S. Pratt, Boston, Mass.; Gen. Man. & Transfer Agt. Stone & Webster, 84 State St., Boston, Mass.; Res. Man. H. T. Edgar, El Paso, Tex.

DIRECTORS.—Albert Thorndike, A. Stuart Pratt, Chas. D. Wyman, Eliot Wadsworth, Guy E. Tripp, H. H. Picking, N. H. Stone.

GENERAL OFFICE, 84 State St., Boston, Mass.

Date of information, Apr., 1905. z

EL PASO ELECTRIC RAILWAY CO.—Chartered in 1901. This company is the successor to the El Paso & Juarez Traction Co., and is partly in the United States and partly in Mexico. This company is controlled by the El Paso Electric Co.

CAPITAL STOCK, $750,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.41; gauge, 4 ft. 8½ in; 60 lb. rail; 16 motor cars; 6 trail cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Washington Park.

OFFICERS.—Pres. J. W. Hallowell, Boston, Mass.; V. Pres. & Man. H. T. Edgar, El Paso, Tex.; Sec. H. L. Purse, El Paso, Tex.; Treas. A. S. Pratt, Boston, Mass.; Supt. Harry D. Stone, El Paso; Engr. Power Station, J. Nelson; Mast. Mech. J. E. Townsend.

REFERENCE.—Description of road, Vol. XIX, May 10, '02, p. 584 (ill.).

POWER STATION AND REPAIR SHOP, El Paso, Tex.

Date of information, Apr., 1905. z

FORT WORTH.

Population in 1890, 23,076, in 1900, 26,688, in 1903, 27,192.

Northern Texas Traction Co.—This company is the successor to the Fort Worth Street Ry. Co., which was chartered in 1876, for 99 years. Municipal franchise granted in 1876 for 99 years. Annual meeting last Tuesday in Feb. In 1901 this company purchased the City Ry. Co., of Fort Worth, and obtained legislative permission to extend its road to and into Dallas. In 1902 the company purchased the Dallas & Oak Cliff Electric Ry., of Dallas, Tex.; and has also purchased the Glenwood & Polytechnic College Street Ry. and the Fort Worth & Arlington Heights Street Ry. All tracks in Fort Worth have been relaid. The road is operated from one power plant, located at Handley, Tex., new equipment being provided for the entire line.

CAPITAL STOCK, authorized and issued, $2,500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $2,385,000; coupon, but may be registered; dated Jan. 1, 1903, due 1933; denom. $1,000; int. payable Jan. and July, at office of Citizens' Savings & Trust Co., Cleveland, O., trustee of mortgage, or Guaranty Trust Co., New York. These bonds are a first mortgage on all the property of the company, all bonds of the constituent companies being retired and cancelled; $115,000 are held in the treasury for future requirements. No sinking fund, but the bonds may be called on Jan. 1, 1908, on Jan. 1, 1913, or on any interest date after 1913, at 105 and interest.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$465,394	$564,711
Operating expenses	261,357	316,530
Gross income less operating expenses	204,037	248,181
Deductions from earnings.		
Interest on bonds	100,000	121,043
Taxes	11,370	
Net income	92,667	127,138

PLANT AND EQUIPMENT.—Miles of track (electric), 70; gauge, 4 ft. 8½ ins.; 67 cars; Cooper-Corliss engines; Stirling boilers; West. generator and motors; Kuhlman and Brill cars.

PARKS AND AMUSEMENT RESORTS.—Reaches park at Handley.

OFFICERS.—Pres. George T. Bishop; Asst. to Pres. W. A. Kappler; V. Pres. John Sherwin; 2d V. Pres., Gen. Man. & Pur. Agt. F. M. Haines; Sec. & Treas. George H. Clifford; Supt. Ft. Worth Div. C. I. Edwards; Ch. Engr. H. C. Lutz; Mast. Mechs. O. S. Haw and J. E. Porter; Gen. Pass. & Ticket Agt. W. C. Forbess.

DIRECTORS.—George T. Bishop, John Sherwin, C. E. Adams and John Masterton, Cleveland, O.; F. M. Haines and W. B. Harrison, Ft. Worth, Tex.; J. W. Blake, Dallas, Tex.

GENERAL OFFICE, 400 Main St., Fort Worth, Tex.; Executive Offices, 1000 Schofield Bldg., Cleveland, O.

POWER STATION, Handley.

REPAIR SHOPS, Handley, Ft. Worth and Oak Cliff.

REFERENCES.—Description of road, Vol. XXII, July 18, '03, p. 82 (ill.), (map); new semi-convertible cars, Vol. XXIV, Nov. 26, '04, p. 960 (ill.); excellent showing, Vol. XXV, Feb. 4, '05, p. 251

Date of information, Apr., 1905. z

Fort Worth & Rosen Heights Street Railway Co.—This road is under construction. It will connect Rosen Heights, Marine and Fort Worth.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in; 16 cars.

OFFICERS.—Pres. Sam. Rosen, Fort Worth, Tex.; V. Pres. & Pur. Agt. H. A. Perlstein, Beaumont, Tex.; Sec. & Treas. I Gordon, Beaumont, Tex.; Audr. Chas. Carl, Fort Worth, Tex.; Gen. Man. J. Goldgraber, Fort Worth, Tex.; Engr. Power Station, Geo. Richardson, Fort Worth, Tex.; Mast. Mech. C. E. Voss, Fort Worth, Tex.

GENERAL OFFICE, Fourth & Rusk Sts., Fort Worth, Tex.

POWER STATION at Rosen Heights.

REFERENCE.—New convertible cars, Vol. XXIV, Nov. 5, '04, p. 851 (ill.).

Date of information, Feb., 1905. d

GALVESTON.

Population in 1880, 22,248, in 1890, 29,084, in 1900 (before the flooding of city), 37,789, in 1903, 31,742.

Galveston City Railway Co.—Incorporated in Texas in 1900 as the successor to the Galveston City R. R. Co., which was chartered Oct., 1867, and the Gulf City R. R. & Real Estate Co., whose properties were destroyed by the "Galveston flood" of Sept., 1900. This company will be taken over by the Galveston Electric Co., of which Stone & Webster of Boston are the managers.

CAPITAL STOCK, authorized and issued, common $400,000, preferred (5 p. c. non-cumulative) $400,000; par value, $100 per share.

DIVIDENDS.—The first dividend (5 p. c.) was paid on the preferred stock in Feb., 1903. In Jan., 1904, a dividend of 2 p.c. was paid, and 2½ p. c. in Jan., 1905.

OPERATION.—Year ending Dec. 31,	1901.	1902.	1903.
Gross income	$123,401	$177,273	$217,781
Operating expenses	88,758	119,476	153,679
Gross income less operating expenses	34,643	57,797	64,102
Deductions from earnings.			
Interest			30,000
Taxes			7,575
Net income			26,527

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $600,000; dated Jan. 1, 1901, due 1941; denom. $1,000; int. payable Jan. and July, at office of Guaranty Trust Co., of New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 35.35; gauge, 4 ft. 8½ in.; 40 lb. to 60 lb. T rail; 71 cars, of which 63 are motor cars and 8 trail cars; Filer and Stowell, Harrisburg, and Green Wheelock engines; Gen. Elec. dynamos and motors; Laclede and St. Louis cars; Bemis, Dupont and St. Louis trucks.

OFFICERS.—Pres. B. Adoue, Galveston, Tex.; V. Pres. J. H. Langbehn, Galveston, Tex.; Gen. Man. & Pur. Agt. H. S. Cooper, Galveston, Tex.; Sec. & Asst. Treas. A. Drouilhet, Galveston, Tex.; Treas. & Asst. Sec. G. R. Turnbull, New York, N. Y.; Mast. Mech. Fred. J. Bennett, Jr., Galveston, Tex.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Ave. I and 21st St., Galveston, Texas.

REFERENCE.—Description of park (brief) Vol. XVII, Feb. 2, '01, p. 186.

Date of information, Jan, 1905. z

HOUSTON.

Population in 1890, 27,557, in 1900, 44,633, in 1903, 50,760.

Houston Electric Co.—This company is the successor to the Houston Electric St. Ry. Co., which was sold under foreclosure of mortgage in Oct., 1901. Annual meeting last Tuesday in Jan. This company controls a franchise granted on Oct. 23, 1890, for 45 years, and does the entire electric railway business of Houston. Estimated population served 65,000.

CAPITAL STOCK, common, authorized and issued, $2,000,000; par value, $100 per share; preferred, authorized and issued, $500,000; par value, $100 per share. Dividends on preferred stock, 6 p. c. non-cumulative, payable Feb. and Aug.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $1,817,000; dated 1900, due 1925; denom. $1,000; int. payable Feb. and Aug., at office of International Trust Co., of Boston, trustee of mortgage.

NOTE.—The first mortgage bonds may be called for payment as a whole at 107½ and accrued interest on Aug. 1, 1910, or on any interest date thereafter. Sinking fund of 1.5 p. c. annually of outstanding bonds began Aug. 1, 1903. Payments will be made only if earned up to and including Aug. 1, 1905, after which payments will become a fixed charge.

OPERATION.—Year ending Dec. 31,	1900.	1902.	1903.	1904.
Earnings from passengers	$234,555			
" " other sources	6,816			
Gross income	241,371	$360,018	$416,124	$357,183
Operating expenses	159,341	*210,772	*272,564	314,522
Gross income less oper. exps.	82,030	149,246	143,560	42,661
Deductions from earnings				
Interest on funded debt	48,314		84,657	96,336
Taxes	9,742			
Net income	23,974		58,903	†53,675

*Including taxes. †Deficit.

NOTE.—The earnings of the company for 1904 were reduced by a boycott which extended over a period of 7 months, and by a strike which was declared on June 2, 1904, and terminated on Oct, 11, 1904.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 40.63; gauge, 4 ft. 8½ in.; 45 lb., 65 lb., 75 lb. and 96 lb. T rail; 66 motor cars, 19 trail cars, 5 other cars; 850 H. P. boilers, B. & W., Ault. & Taylor; 1830 H. P. engines, Allis and Hamilton; 1395 K. W. generators, Gen. Elec., West., Edison and Thomson-Houston; Brill, Stephenson, St. Louis and Brownell cars; McGuire, Bemis and Johnson trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Highland Park and a baseball park.

OFFICERS.—Pres. G. J. Baldwin, Savannah, Ga.; V. Pres. H. F. MacGregor, Houston, Tex.; Sec. H. R. Hayes, Boston, Mass.; Treas. A. Stuart Pratt, Boston, Mass.; Asst. Treas. A. W. G. Birtwell; 2d Asst. Treas. J. C. Coffin; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Res. Man. H. K. Payne, Houston, Tex.; Ch. Engr. of Power Station John F. Usener; Ch. Engr. E. D. Martinez; Mast. Mech. Walter Pestell.

DIRECTORS.—T. W. House, W. D. Cleveland, H. F. MacGregor, G. J. Baldwin, E. S. Webster, Russell Robb, H. B. Rice, C. D. Wyman, H. G. Bradlee, Guy E. Tripp, Chas. A. Stone, J. F. Hill, J. J. Storrow.

GENERAL OFFICE, 502-4 Travis St., Houston, Tex.

POWER STATION AND REPAIR SHOPS, Commerce and Austin Sts., Houston, Tex.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 186.

Date of information, Apr., 1905. z

LAREDO.

Population in 1890, 11,313, in 1900, 13,429, in 1903, 14,062.

Laredo Electric & Railway Co.—Chartered Sept., 1892, for 25 years. Annual meeting first Monday in Mar. This company owns and operates electric railway and electric lighting plants in Laredo, Texas, and Nueva Laredo, Mex.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft.; 25 lb. steel T rail; 6 motor cars; 580 H. P. station plant; McIntosh & Seymour engines; Gen. Elec. dynamos and motors; Brill cars.

PARKS AND AMUSEMENT RESORTS.—Owns Loma Vista Park.

OFFICERS.—Pres. G. Bedell Moore, San Antonio, Tex.; Treas. J. H. Savage, San Antonio, Tex.; Gen. Man., Pur. Agt. & Elec. Engr. Frank E. Scovill, Laredo, Tex.

DIRECTORS.—G. Bedell Moore, J. H. Savage, S. G. Moore, B. M. Hammond and N. P. Moore.

GENERAL OFFICE, Convent and Farragut Sts.

POWER STATION AND REPAIR SHOP, Laredo, Tex.

Date of information, Apr., 1905. z

LONGVIEW.

Population in 1880, 1,525, in 1890, 2,034, in 1900, 5,695.

Longview & Junction Street Railway.

CAPITAL STOCK, authorized, $5,000, issued, $4,500; par value, $25 per share.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT.—Miles of track (horse), 5; gauge, 4 ft. 8½ in.; 16 lb. rail; 6 horses, 2 cars.

OFFICERS.—Pres. & Gen. Man. C. A. Foster, V. Pres. R. B. Levy, Sec. Treas. & Pur. Agt. J. W. Yates.

Date of information, Apr., 1905. z d

PARIS.

Population in 1880, 3,980, in 1890, 8,258, in 1900, 15,000.

Paris Transit Co.—Municipal and state charters granted Jan. 1, 1902. This company was organized by the syndicate which, in Sept., 1900, purchased the property of the Paris Ry. Co. with the purpose of converting its motive power to electricity and making other necessary improvements. Franchises for 50 years from Apr. 27, 1901.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; coupon, but may be registered; denom. $500; dated July 1, 1902, due 1932; int. payable June and Dec. at office of Commonwealth Trust Co. of St. Louis, Mo., trustee of mortgage.

NOTE.—The bonds are subject to call on any interest day on and after June 1, 1912, at 105 and interest.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$32,704	$34,781
Operating expenses	21,869	22,131
Gross income less operating expenses	10,835	12,650
Deductions from earnings.		
Interest	5,000	5,000
Net income	5,835	7,650

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 60 lb. rail; 8 motor cars; St. Louis, Corliss engines; Gen. Elec. dynamos and motors, 300 H. P. station plant; American cars.

PARKS AND AMUSEMENT RESORTS.—Owns Warlick Park.

OFFICERS.—Pres. Thos. W. Crouch, St. Louis, Mo.; V. Pres. Treas., Man. & Pur. Agt. John A. Porter, Paris, Tex.; Sec. H. L. Baker; Supt. R. F. Grimes; Ch. Engr. E. F. Greeley.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Paris, Tex.

Date of information, Jan., 1905. x z

SAN ANTONIO.

Population in 1890, 37,513, in 1900, 53,321, in 1903, 58,016.

Southern Light & Traction Co.—The stock of this company is all owned by the American Light & Traction Co., 40 Wall St., New York. This corporation was organized under the laws of New Jersey, Sept. 6, 1899, "to hold stocks, bonds and other securities," and is largely interested in the San Antonio Traction Co. and the San Antonio Gas & Electric Co. Annual meeting first Monday in Oct.

CAPITAL STOCK, authorized, $2,500, issued, $1,805.

NOTE.—The amount of stock was formerly authorized, $2,500,000, issued, $1,805,000; par value, $100 per share. The amount was reduced to $2,500 on June 2, 1904.

FUNDED DEBT.—Collateral trust 5 p. c. gold coupon bonds, authorized, $2,500,000, issued, $2,035,000; in treasury $465,000; dated Sept. 1, 1899, due 1949; denom. $1,000; int. payable Mar. and Sept. at office of New York Security & Trust Co., of New York, trustee of mortgage.

NOTE.—Collateral trust 5 p. c. bonds are secured by deposit, with the trustee of the company's holdings, of securities of its constituent companies. Treasury bonds may be issued for improvements and extensions. The bonds may be called for payment at 105 and accrued interest on six weeks' notice.

OFFICERS.—Pres. Emerson McMillin; V. Pres. Philip Lehman; Sec. Sheldon J. Glass; Treas. A. H. Ostrom; Transfer Agents, Emerson McMillin & Co., 40 Wall St., New York.

DIRECTORS.—Emerson McMillin, Philip Lehman, Warren W. Foster, John J. Emery, H. B. Wilson, Arthur Lehman, Geo. P. Sheldon, Willard E. Case, Chas. N. King.

NEW YORK OFFICE, 40 Wall St.

Date of information, Apr., 1905. z

SAN ANTONIO TRACTION CO.—Chartered Apr., 1900, for 50 years. Franchises granted June, 1900, for 40 years. Annual meeting in Sept. This company is the successor by purchase at receiver's sale in Apr., 1900, to the San Antonio Street Ry. Co. and the San Antonio Edison Co. The company has absorbed the West Side Electric Street Ry. Co. This company is controlled in the interest of the Southern Light & Traction Co.

CAPITAL STOCK, $200,000.

FUNDED DEBT, $975,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft.; 40 lb. to 56 lb. T rail and 74 lb. girder rail; 79 motor cars and 14 trail cars; Sioux City, Corliss, 750 H. P. engines; Gen. Elec. dynamos and motors; St. Louis cars, Bemis and Dupont trucks.

PARKS AND AMUSEMENT RESORTS.—San Pedro Springs Park.

OFFICERS.—Pres. Emerson McMillin, 40 Wall St., New York, N. Y.; V. Pres. & Gen. Man. H. M. Littell, San Antonio, Tex.; Sec. & Treas. Clarence J. Thomas; Gen. Supt. J. J. King; Supt. Trans. & Mast. Mech. T. C. Brown; Res. Engr. H. H. Scott.

DIRECTORS.—H. M. Sittell, J. W. Kokernoh, N. M. Washet, Frank Grice, San Antonio, Tex.; Emerson McMillin, New York City.

GENERAL OFFICE, 405 E. Houston St.

REFERENCE.—Receivership ended, Vol. XVI, Apr. 21, '00, p. 402.

Date of information, Apr., 1905. z d

SHERMAN.

Population in 1880, 6,093, in 1890, 7,335, in 1903, 11,116. Population of Denison, 1903, 12,062.

Denison & Sherman Railway Co.—Chartered Aug. 27, 1900, for 50 years. Franchises in Sherman and Denison granted in May, 1900, for 50 years. Annual meeting second Tuesday in May. This company is a consolidation of the Denison Street & Electric R. R. Co., the Sherman City Street R. R. Co., and the College Hills & Park Line Co. This company serves a population of about 35,000.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $350,000, issued, $250,000; coupon but may be registered; dated 1902, due July, 1927; denom. $1,000; int. payable Jan. and July, at office of N. W. Harris & Co., Chicago and New York; Illinois Trust & Savings Bank, Chicago, Ill., and W. H. Henkle, Chicago, Ill., trustees of mortgage.

Second mortgage 6 p. c. bonds, authorized and issued, $50,000; dated 1902, due July, 1912; denom. $1,000; int. payable quarterly, at the Illinois Trust & Savings Bank, Chicago, Ill.; Illinois Trust & Savings Bank, Chicago, Ill., and W. H. Henkle, trustees of mortgage.

NOTE.—The first mortgage bonds are subject to call on or after July 1, 1917, at 105 and interest. A sinking fund begins July 1, 1905, which provides for the payment of 2 p. c. per annum of outstanding bonds until 1913; 3 p. c. per annum from 1914 to 1917; 4 p. c. per annum from 1918 to 1922; 5 p. c. per annum from 1923 to 1926 inclusive.

OPERATION.—Year ending Apr. 30,	1903.	1904.
Earnings from operation	$93,850	$89,449
Operating expenses	57,506	57,985
Gross income less operating expenses	36,344	31,464
Deductions from earnings.		
Interest on bonds	15,500	
Net income	20,844	

PLANT AND EQUIPMENT.—Miles of track (electric), 16, local, 5, interurban, 11; gauge, 4 ft. 8½ in.; 60 and 70 lb. T rail; 11 motor cars, 7 trail cars; 700 H. P. station plant; Allis engines; West. generators and motors; Jewett, Laclede, Brownell and American cars; Peckham, Brill and Brownell trucks.

PARK AND AMUSEMENT RESORTS.—Owns Woodlake Park.

OFFICERS.—Pres. & Treas. J. P. Crerar; V. Pres. John Crerar; Sec. H. H. Barde; Supt. Henry T. Morrison; Ch. Engr. Oscar Knowles.

DIRECTORS.—J. P. Crerar, G. L. Blackford, C. S. Cobb and H. T. Morison, Denison, Tex.; F. C. Dillard and C. B. Dorchester, Sherman, Tex.; John Crerar and John E. Owens, Chicago, Ill.

GENERAL OFFICE, Denison, Texas.

POWER STATION, Woodlake, between Denison and Sherman.

Date of information, Jan., 1905. z

TEMPLE.

Population 8,000.

Belton & Temple Traction Co.—This company operates an electric railway between Temple and Belton.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.; 8 motor cars, 4 trail cars, 1 work car and 2 gravel cars.

PARK AND AMUSEMENT RESORT at Midway.

OFFICERS.—Pres. Sam'l Watts, Sr., Lewistown, Pa.; V. Pres. A. F. Bentley, Temple, Tex.; Sec., Gen. Man. & Pur. Agt. J. C. Houser, Temple, Tex.; Treas. Calvin Greene, Lewistown, Pa.; Elec. Engr. Chas. F. Jones, Temple, Tex.; Ch. Engr. A. C. Kretz, Reading, Pa.; Engr. of Power Station W. E. Finley; Mast. Mech. J. H. Foore.

GENERAL OFFICE, Temple, Tex.

POWER STATION, Midway between the two terminal cities.

Date of information, Apr., 1905. z

WACO.

Population in 1890, 14,445, in 1900, 20,686, in 1903, 22,558.

Citizens' Railway Co.—Incorporated Feb., 1877. On May 7, 1895, this company bought the street railway plant of the Waco Electric Ry. & Light Co. at foreclosure sale.

CAPITAL STOCK, authorized and issued, $350,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $350,000; dated Oct. 1, 1890, due 1910; int. payable Apr. and Oct., at office of St. Louis Trust Co., St. Louis, Mo., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 18.9; gauge, 4 ft. 8½ in.; 30 lb., 40 lb. and 45 lb. girder and T rail; 18 motor cars; Hamilton engines; Gen. Elec. and West. dynamos and motors; St. Louis cars.

OFFICERS.—Pres., Treas., Gen. Man. & Pur. Agt. H. C. Scott, 420 Olive St., St. Louis, Mo.; Sec. T. H. Stuart, Waco, Tex.; Supt. & Ch. Elec. W. S. Rathell; Ch. Engr. of Power Station R. W. Marquis.

GENERAL OFFICE, 124-128 North 4th St.

POWER STATION, Franklin St. and Brazos River.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 188.

Date of information, Apr., 1905. z

WAXAHACHIE.

Population in 1880, 1,354, in 1890, 3,076, in 1900, 4,215.

Waxahachie Street Railway Co.—Chartered Sept., 1887. Annual meeting first Tuesday in Sept. This road is operated jointly with the Lake Park Ry.

CAPITAL STOCK, authorized, $20,000.

FUNDED DEBT, $10,000.

PLANT AND EQUIPMENT.—Miles of track (horse), 3.5; gauge, 4 ft. 8½ in.; 16 lb. to 40 lb. T rail; 32 horses, 10 horse cars.

PARKS AND AMUSEMENT RESORTS.—Controls West End Park and Lake Park.

OFFICERS.—Pres. T. A. Ferris; V. Pres. M. B. Templeton; Sec., Treas., Gen. Man. & Pur. Agt. W. E. Coleman.

REFERENCE.—Park, Vol. XVII, Mar. 2, '01, p. 309.

Date of information, May, 1905. d z

UTAH.

OGDEN.

Population in 1890, 14,889, in 1900, 17,530, in 1905 (local estimates), 23,000.

Ogden Rapid Transit Co.—Chartered May, 1900, for 25 years as a reorganization of the Ogden Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 30 lb. and 60 lb. steel T rail; 10 motor cars and 6 trail cars; 1 dummy engine; Fraser & Chalmers engines; Edison generators, Gen. Elec. and West. motors; Barney & Smith cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Glenwood Park.

OFFICERS.—Pres. Thomas D. Dee; V. Pres. H. H. Spencer; Sec. Geo. H. Matson; Treas. C. H. Kircher; Supt. & Pur. Agt. N. C. Flygare; Ch. Engr. E. B. Skinner; Elec. R. R. Dorland.

DIRECTORS.—David Eccles, Thomas D. Dee, H. H. Spencer, N. C. Flygare, W. J. Shealy, G. H. Matson, C. H. Kircher.

GENERAL OFFICE, 2382 Washington Ave., Ogden, Utah.

POWER STATION AND REPAIR SHOP, 1942 Washington Ave., Ogden.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 190.

Date of information, Apr., 1905. z

SALT LAKE CITY.

Population in 1890, 44,843, in 1900, 53,531, in 1903, 57,138.

Utah Light & Railway Co.—Incorporated Jan. 2, 1904. This company is a consolidation of the Consolidated Ry. & Power Co. and the Utah Light & Power Co. and controls all of the electric lighting business and nearly all of the street railway business of Salt Lake City.

CAPITAL STOCK, common, authorized, $6,000,000, issued, $2,000,000; par value, $25 per share; preferred, 8 p. c. non-cumulative, authorized and issued, $4,000,000; par value, $25 per share.

FUNDED DEBT.—New mortgage 5 p. c. bonds, authorized, $10,000,000; dated Jan. 2, 1904, due 1934. These bonds are not subject to call.

Consolidated Ry. & Power Co.'s first mortgage 5 p. c. gold coupon and registered bonds, authorized, $3,000,000, issued, $1,660,000; dated July 1, 1901, due 1921; denom. $1,000; int. payable Jan. and July at office of City Trust Co., New York, trustee of mortgage. A sufficient amount of these bonds is being reserved to retire underlying bonds, which are being retired as fast as the new bonds are sold.

Salt Lake City Co.'s first mortgage 6 p.c. gold, sinking fund bonds, authorized, $1,500,000, issued, $720,000; coupon, but may be registered; dated Jan. 1, 1893, due 1913; denom. $1,000; int. payable Jan. and July at office of Guarantee Trust Co. trustee of mortgage.

Salt Lake City Co.'s second mortgage 6 p. c. bonds, authorized, $500,000, issued, $420,000; dated Feb. 1, 1901, due 1905; denom, $1,000.

Salt Lake Rapid Transit Co.'s first mortgage 5 p. c. gold coupon and registered bonds, authorized, $500,000, issued, $70,000; dated Feb. 1, 1890, due 1910; denom. $100; int. payable Feb. and Aug. at office of American Loan & Trust Co., Boston, Mass., trustee of mortgage.

Utah Light & Power Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $750,000; coupon but may be registered; dated 1900, due 1930; denom. $1,000; int. payable Jan. and July at office of Colonial Trust Co., New York, trustee of the mortgage. These bonds may be called on July 1, 1905, or thereafter, at par and accrued interest.

Utah Light & Power Co.'s consolidated mortgage 4 p. c. gold bonds, authorized, $3,500,000, issued, $2,600,000; coupon but may be registered; dated 1900, due 1930; int. payable Jan. and July at office of Colonial Trust Co., New York, trustee of the mortgage. Of these bonds $750,000 are reserved to retire prior liens. May be called at par and interest after July 1, 1909.

PLANT AND EQUIPMENT.—Miles of track (electric), 80; gauge, 4 ft. 8½ in.; 130 cars.

PARKS AND AMUSEMENT RESORTS.—Calder's Park.

OFFICERS.—Pres. Joseph F. Smith; 1st V. Pres. John R. Winder; 2d V. Pres. Joseph S. Wells; Sec. & Gen. Man. R. S. Campbell; Treas. L. S. Hills; Asst. Sec. John M. Whitaker; Audr. G. S. Gannett; Gen. Counsel, LeGrand Young; Supt. St. Ry. W. P. Read.

GENERAL OFFICE, Salt Lake City, Utah.

Date of information, May, 1905. d x z

Salt Lake & Utah Valley Railway Co.—This company is the successor to the West Side Ry. Co. Annual meeting first Monday in May.

CAPITAL STOCK, $50,000.

FUNDED DEBT.—None.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track, (electric and steam), 12; only 4 miles are operated by electricity, the steam portion not in operation; gauge, 4 ft. 8½ in.; 30 lb. T rail; 4 cars, of which 3 are motor cars and 1 trail car, 2 dummy engines; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. L. L. Nunn; V. Pres. Wm. Story; Sec. & Treas. A. M. Wrench; Gen. Man. J. J. Nunn.

GENERAL OFFICE, Provo, Utah.

Date of information, Apr., 1905. z

VERMONT.

BARRE.

Population in 1880, 1,025, in 1890, 4,146, in 1900, 8,448.

Barre & Montpelier Traction & Power Co.—Chartered 1896, in perpetuity. Municipal franchise granted 1897 for 30 years. Annual meeting in October. This company began operation in June, 1898.

CAPITAL STOCK, authorized, $150,000, issued, $120,000; par value, $25 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $100,000; coupon but may be registered; dated Dec. 1, 1897, due 1917; denom. $500; int. payable May and Nov. at office of American Loan & Trust Co., of Boston, trustee of mortgage. Bonds not subject to call.

OPERATION.—Year ending Sept. 30,	1903.	1904.
Gross income	$35,164	$37,898
Operating expenses	26,560	28,699
Gross income less operating expenses	$8,604	9,199

PLANT AND EQUIPMENT.—Miles of track (electric), 9.2; gauge, 4 ft. 8½ in.; 12 cars, 2 snow sweepers; rents power.

PARKS AND AMUSEMENT RESORTS.—Dewey Park.

OFFICERS.—Pres. J. J. Flynn, Burlington, Vt.; V.Pres. & Sec. H. K. Bush, Barre, Vt.; Treas. A. O. Humphrey, Burlington, Vt.; Supt. F. H. Andrus. Barre, Vt.

DIRECTORS.—F. G. Howland, A. O. Humphrey, J. J. Flynn, H. K. Bush, D. M. Miles, R. A. Hoar, T. J. Deavitt, T. M. Price.

GENERAL OFFICE, Barre, Vt.

REPAIR SHOP, Montpelier, Vt.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01 p. 188.

Date of information, Apr., 1905. d z x

BELLOWS FALLS.

Population in 1900, 4,337.

Bellows Falls & Saxton's River Electric Railroad Co.—This company has constructed by contract an electric railway from Bellows Falls to Saxton's River.

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 9 motor cars; water power with auxiliary steam plant.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Barbers Park.

OFFICERS.—Pres. D. A. Blakeslee, New Haven, Conn.; V. Pres. J. H. Holton, Westminster Station, Vt.; Treas. S. C. Morehouse, New Haven, Conn.; Man. Pur. Agt. & Ch. Elec. Chas. H. Copley, Bellows Falls, Vt.; Asst. Man. B. M. Walker, Saxtons River, Vt.; Mast. Mech. Joshia E. Edson, Bellows Falls.

GENERAL OFFICE AND POWER STATION, Bellows Falls, Vt.

Date of information, Apr., 1905. z

BRATTLEBORO.

Population in 1880, 5,880, in 1890, 6,862, in 1900, 6,640.

Brattleboro Street Railroad Co.—Chartered 1888, in perpetuity. Municipal franchise granted 1895, in perpetuity. Annual meeting second Monday in Aug.

CAPITAL STOCK, authorized $75,000, issued, $55,500.

FUNDED DEBT, issued, $25,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 48 lb. and 56 lb. T rail; 8 motor cars; 400 H. P. station plant; West. dynamos and motors; Wason and Jackson & Sharp cars.

OFFICERS.—Pres. C. O. Robbins; V. Pres. & Sec. F. L. Hunt; Treas. Dennison Cowles; Gen. Man. Supt. & Pur. Agt. C. K. Jones; Ch. Engr. C. Leitzinger; Mast. Mech. & Ch. Elecn. Arthur L. Tripp; Audr. Jno. Galvin.

DIRECTORS.—C. O. Robbins, F. L. Hunt, C. K. Jones, M. A. Coolidge, H. J. Clark.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Centerville. Brattleboro, Vt.

Date of information, Apr., 1905. z

BURLINGTON.

Population in 1890, 14,590, in 1900, 18,600, in 1905 (estimated), 20,000; Winooski, 5,000.

Burlington Traction Co.—Chartered in 1896, as the successor to the Winooski & Burlington Horse R. R. Co. This company controls the Military Post Street Ry. Co. Its lines connect Burlington with Essex Junction and Winooski. Annual meeting second Wednesday in July.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p c. gold coupon bonds, authorized, $150,000, issued, $125,000; dated Jan. 1, 1894, due 1924; denom. $500 and $1,000; int. payable Jan. and July, at office of Burlington Trust Co., trustee of mortgage.

OPERATION.—Year ending June 30,	1901.	1902.	1903.	1904.
Earnings from passengers				$78,432
" " other sources				6,450
Total receipts	$57,963	$63,875	$74,034	84,882
Operating expenses inc. taxes	27,037	35,641	38,087	43,774
Earnings from operation	30,926	28,234	35,947	41,108
Deductions from earnings.				
Interest	7,500	7,500	7,500	7,500
Net income	23,426	20,734	28,447	33,608
Dividends	8,000	8,000	10,000	12,000
To surplus account	15,426	12,734	18,447	21,608

STATISTICS OF TRAFFIC.—Total number of passengers carried in year ending June 30, 1904, was 1,718,625.

BALANCE SHEET.—Dated June 30, 1904.

ASSETS.

Cost of road and equipment	$418,974
Other permanent investments	7,600
Cash	1,570
Total	$428,144

LIABILITIES.

Capital stock	$200,000
Funded debt	125,000
Bills and accounts payable	10,000
Profit and loss (surplus)	93,144
Total	$428,144

In 1901, $9,000 were expended for new construction, and in 1903 $12,700.

DIVIDENDS.—In 1899, 1900 and 1901, 4 p. c.; in 1902, 5 p. c.; in 1903 and 1904, 6 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 50 lb. T rail; 22 motor cars; Gen. Elec. and West. dynamos and motors; Gilbert and Jones cars.

OFFICERS.—Pres. Elias Lyman; V. Pres. John J. Flynn; Sec. S. L. Platka; Treas. & Gen. Man. W. F. Hendee; Supt. & Pur. Agt. T. B. Jones; Ch. Elecn. & Mast Mech. Richard Whalen.

DIRECTORS.—Elias Lyman, W. F. Hendee, C. W. Brownell, A. E. Richardson, A. O. Humphrey, John J. Flynn, L. H. Turk, all of Burlington, Vt.

GENERAL OFFICE, Cor. Church and Main Sts., Burlington, Vt.

POWER STATION at Burlington, Vt.; Repair Shops at Winooski.

Date of information, May, 1905. d x z

MILITARY POST STREET RAILWAY CO.—This company is controlled by the Burlington Traction Co.

CAPITAL STOCK, $85,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 56 lb. T rail; 6 motor cars; Gen. Elec. dynamos and motors; Jackson & Sharp and Jones cars; water power.

OFFICERS.—Pres. & Man. W. F. Hendee; V. Pres. A O. Humphrey; Sec. C. W. Brownell; Treas. J. J. Flynn; Supt. & Pur. Agt. T. B. Jones; Elec. & Ch. Engr. of Power Station Richard Whalen.

GENERAL OFFICE, Cor. Church and Main Sts., Burlington, Vt.

Date of information, Apr., 1905. d z

Burlington & Southeastern Railway Co.—Chartered in 1903 in perpetuity, and is the successor to the Burlington & Hinesburg Ry. Co.

CAPITAL STOCK, authorized, $1,500,000, issued, $26,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. registered gold bonds, authorized, $1,500,000, issued, none; denom. $500 and $1,000; int. payable Jan. and July.

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 16; gauge, 4 ft. 8½ in.; 60 lb. T rail; 9 cars; 2-200 K. W. Gen. Elec. generators.

PARKS AND AMUSEMENT RESORTS.—Queen City Park and Shelburne Lake.

OFFICERS.—Pres. H. D. Clark, New Haven, Conn.; V. Pres. Sec. Gen. Man. Pur. Agt. & Ch. Engr. F. O. Sinclair, Burlington, Vt.; Treas. Edmund C. Mower.

GENERAL OFFICE, 178 Main St., Burlington, Vt.

POWER STATION, Essex Junction; Repair Shops at Burlington, Vt.

Date of information, Jan., 1905. z

RUTLAND.

Population in 1890, 8,239, in 1900, 11,499, in 1903, 11,730.

Rutland Street Railway Co.—Chartered 1885. In 1894 the road was rebuilt and equipped electrically. The lines of this company include 10 miles of track in Rutland and West Rutland, together with an interurban line connecting Rutland with Fair Haven and Bomassen. Annual meeting third Wednesday in July.

CAPITAL STOCK.—Common stock, authorized, $1,500,000, issued, $1,200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $750,000; coupon, but may be registered; dated July 1, 1902, due 1952; denom. $1,000; int. payable Jan. and July at office of Merchant's Trust Co., New York, trustee of mortgage.

NOTE.—These bonds are redeemable on any interest day at 110 and interest. No sinking fund.

PLANT AND EQUIPMENT.—Miles of track (electric), 25; gauge, 4 ft. 8½ in.; 60 lb. T rail; 26 cars; West. and Gen. Elec. motors; Brill, Stephenson, Jones and Laconia cars.

PARKS AND AMUSEMENT RESORTS.—Bomassen Park.

OFFICERS.—Pres. Gen. Man. Pur. & Agt. David Fox, Rutland, Vt.; V. Pres. John P. Nunn, New York, N. Y.; Sec. & Treas. Charles H. West, Rutland, Vt.; Elecn. & Mast. Mech. Thomas Roach, Rutland, Vt.

GENERAL OFFICE AND REPAIR SHOP, Rutland, Vt.

POWER STATION 3 miles from Rutland.

Date of information, Apr., 1905. z x

ST. ALBANS.

Population in 1900, 6,239.

St. Albans Street Railway.—Chartered 1892 (with amendments in 1898 and 1900). This company controls the entire street railway system of St. Albans and Swanton and carries baggage, mail, freight and express.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $193,000; coupon, but may be registered; dated Jan. 15, 1902, due 1922; denom. $1,000; int. payable Jan. and July at office of the Mercantile Loan & Trust Co., Boston, Mass., trustee of mortgage. These bonds may be called for payment on any interest date at 107 and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.; 60 lb. T rail; 11 motor cars, 2 freight locomotives.

PARKS AND AMUSEMENT RESORTS.—Reaches park at St. Albans Bay.

OFFICERS.—Pres. Jerome Marble; V. Pres. W. C. Mellish; Sec. & Audr. A. C. Dennett; Treas. C. A. Middlemas; Gen. Man. & Pur. Agt. W. E. Bowen; Elecn. & Mast. Mech. Joseph LaPau.

DIRECTORS.—Jerome Marble, W. C. Mellish, E. E. Carpenter and H. F. Leland, Worcester, Mass.; A. C. Bennett, St. Albans Bay, Vt.; C. A. Middlemas and W. E. Bowen, St. Albans, Vt.; J. J. Flynn and A. O. Humphrey, Burlington, Vt.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, St. Albans, Vt.

Date of information, Jan., 1905. z

SPRINGFIELD.

Population in 1880, 1,586, in 1890, 2,512, in 1900, 3,432, in 1905 (estimated), 4,000.

Springfield Electric Railway Co.—Chartered in 1894. This road commenced operation Aug. 4, 1897, and carries passengers and freight. The company owns the stock of the Cheshire Bridge Co., and has leased for 99 years and operates the Springfield Electric Ry. of Charlestown, N. H. about 2.5 miles in length, on payment of an annual rental of one dollar. Annual meeting second Tuesday in July.

CAPITAL STOCK.—Common stock, authorized, $75,000, issued $64,600.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, $100,000; dated Nov. 1, 1897, due 1917; int. payable at office of National Bank of Commonwealth of Boston, Mass.; trustee of mortgage, George C. Averill, Brattleboro, Vt.

OPERATION.—Year ending June 30,

	1901.	1902.	1903.	1904.
Receipts from passengers	$11,679	$12,714	$13,526	$14,081
" " freight	16,685	18,310	17,458	19,242
" " other sources	5,593	6,041	5,570	5,987
" total	33,957	37,065	36,554	39,310
Operating expenses	14,252	15,791	18,367	24,794
Earnings from operation	19,705	21,274	18,187	14,516
Deduction from earnings.				
Interest on bonds	5,000	5,000	5,000	5,000
" " floating debt	1,999	2,176	3,279	3,728
Other deductions	9,094	10,197	5,612	3,052
Net income	3,612	3,901	4,296	2,736

STATISTICS OF TRAFFIC.

Year ending June 30, 1904.

Passengers carried	109,106
Passenger car miles run	43,680
Freight and express car miles run	20,720

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$237,565	$240,869
Cash	167	99
Material and supplies	2,600	2,750
Other assets	4,796	4,715
Total	$245,128	$248,433
LIABILITIES.		
Capital stock	$ 64,600	$ 64,600
Funded debt	100,000	100,000
Floating debt	63,500	64,000
Profit and loss (surplus)	17,028	19,833
Total	$245,128	$248,433

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 4 ft. 8½ in.; 14 motor and freight cars. 2-225 K. W. Gen. Elec. generators, West. motors; Wason and J. & S. cars; Wason trucks.

OFFICERS.—Pres. & Gen. Man. Edward C. Crosby; V. Pres. & Treas. M. A. Coolidge; Sec. & Supt. A. J. Crosby; Elecn. G. H. Niles; Mast. Mech. J. F. Hoyt.

DIRECTORS.—Edward C. Crosby, C. W. Weyman, Brattleboro, Vt.; F. S. Coolidge, M. A. Coolidge, Fitchburg, Mass.; W. W. Brown, Springfield, Vt.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Springfield, Vt.

Date of information, Apr., 1905. z

STOWE.

Population in 1900, 500.

Mt. Mansfield Electric Railroad Co.—Chartered Feb., 1894, to construct an electric railway to carry passengers and freight between Waterbury and Stowe, a distance of 10 miles. This company commenced operation in Feb., 1898.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 60 lb. rail; 4 motor cars; McI. & S. engines; Crocker-Wheeler dynamos, West. motors; Wason cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches Palisades Park.

OFFICERS.—Pres. A. H. Soden, Boston, Mass.; V. Pres. P. D. Pike, Stowe, Vt.; Clerk, L. C. Moody, Waterbury, Vt.; Treas. & Supt. W. B. Macutchan, Stowe, Vt.; Gen. Man. F. J. Shepard, Derry, N. H.; Ch. Engr. F. J. Holden.

DIRECTORS.—A. H. Soden, Charles E. Bibber, Boston, Mass.; G. E. Moody, Waterbury, Vt.; F. J. Shepard, G. K. Bartlett, Derry, N. H.; P. D. Pike, C. L. McMahon, Stowe, Vt.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Stowe, Vt.

Date of information, Apr., 1905. d

VIRGINIA.

BERKLEY.

Population in 1890, 3,899, in 1900 (local estimate), 5,800.

The Berkley Street Railway Co.—Chartered Feb. 3, 1888, in perpetuity. Annual meeting third Monday in Jan. This road connects Norfolk and Berkley.

CAPITAL STOCK, authorized, $500,000, issued, $100,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. bonds, authorized and issued, $500,000; dated July 1, 1902, due 1942; payable Jan. and July.

Please note date of information at end of each report.

LIABILITIES.	1903.	1904.
Capital stock	$100,000	$100,000
Funded debt	235,000	235,000
Interest on funded debt	16,500	
Taxes due and accrued	964	
Accounts payable	7,157	8,103
Bills payable	3,000	
Reserved for taxes and damages		2,583
Reserve injuries and damages	678	
Profit and loss (surplus)	19,231	32,351
Total	$382,530	$378,037

PLANT AND EQUIPMENT.—Miles of road (electric), 4.85, second track, .97, sidings, .12, total miles of track, 5.94; gauge, 4 ft. 8½ in.; 38 lb. T to 90 lb. girder rail; 11 motor cars, 3 trail cars; 400 H. P. station plant; Ball & Wood and Ball engines; Gen. Elec. dynamos and motors; Jackson & Sharp and St. Louis cars; Baltimore trucks.

PARKS AND AMUSEMENT RESORTS.—Ballon Park and Casino.

OFFICERS.—Pres. W. J. Payne; V. Pres. John F. Rison; Sec. & Treas. H. S. Lanier, Danville, Va.; Supt. & Pur. Agt. N. W. Berkeley, Danville, Va.; Ch. Engr. & Mas. Mech. J. M. King.

DIRECTORS.—W. J. Payne, Richmond, Va.; John F. Rison, Jas. G. Penn, J. D. Spencer, J. P. Swanson, John L. Penn, J. I. Pritchett, Danville, Va.; George A. Schmelz, Hampton, Va.

GENERAL OFFICE, 307 Main St., Danville, Va.

POWER STATION AND REPAIR SHOPS, at Danville, Va.

Date of information, Apr., 1905. z

GRAHAM.

Population in 1900, 1,554; Bluefield, W. Va., in 1903, 12,000.

Bluestone Traction Co.—This company is the successor to the Bluefield & Hinton Electric Ry. Co., which was chartered in 1903, for 99 years; franchise granted in 1904, for 30 years. This road connects Graham, Va., with Bluefield, W. Va.

CAPITAL STOCK, authorized, $50,000, issued, $47,500.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized, $35,000, issued, $30,000; dated June 1, 1904, due 1934; denom. $500; int. payable Jan. and July at First National Bank, Bluefield, W. Va.; John Robinson and S. Hamilton Groves, trustees of the mortgage. Treasury bonds may be issued for future improvements.

PLANT AND EQUIPMENT.—Miles of track (electric), 3.5; gauge, 4 ft. 8½ in.; 56 lb. T rail; 2 cars.

OFFICERS.—Pres. John Walters, Graham, Va.; Sec. Bernard McClaugherty, Bluefield, W. Va.; Treas. Edwin Mann, Bluefield, W. Va.; Gen. Man. P. M. Walizer, Bluefield, W. Va.; Supt. Jos. F. Galloway, Graham, Va.; Ch. Engr. J. H. Sluss, Graham, Va.

DIRECTORS.—John Walters, George Hale and J. H. Sluss, Graham, Va.; H. R. Hunter, Edwin Mann and Bernard McClaugherty, Bluefield, W. Va.

GENERAL OFFICE, Graham, Va.

REFERENCE.—New convertible car, Vol. XXIV, Sept. 3, '04, p. 335 (ill.)

Date of information, Apr., 1905. z

GREAT FALLS.

Great Falls & Old Dominion Railroad Co.—This road is under construction. It will connect towns between Aqueduct Bridge and Great Falls.

PLANT AND EQUIPMENT.—Miles of track (electric), 28; gauge, 4 ft. 8½ in.

PARKS AND AMUSEMENT RESORTS.—Reaches a park at Great Falls.

OFFICERS.—Pres. R. D. Weaver, Washington, D. C.; V. Pres. R. H. Goldsborough, Washington, D. C.; Sec. J. Harris Franklin, Washington, D. C.; Treas. Wm. B. Orme, 411 10th St., N. W., Washington, D. C.; Ch. Engr. W. B. Upton, Washington Loan & Trust Bldg., Washington, D. C.

GENERAL OFFICE.—401 Star Bldg., Washington, D. C.

POWER STATION, Rosslyn, Va.

Date of information, Apr., 1905. z

HAMPTON.

Population in 1890, 2,513, in 1900, 2,764.

NORFOLK & ATLANTIC TERMINAL CO.—This company was organized to construct an electric railway from Sewell's Point, on Hampton roads, to the city of Norfolk, 8 miles. A double track line was placed in operation Sept. 8, 1900. This company also operates a steamboat line from Newport News, with connections there to the Newport News & Old Point Ry. to the pier a Norfolk-on-the-Roads (formerly Sewell's Point), and connecting Newport News directly with Norfolk. This road is owned by the Newport News & Old Point Ry. & Electric Co. (See Newport News.)

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Mar. 1, 1899, due 1929; denom. $1,000; int. payable at office of Alex. Brown & Sons, Baltimore; trustee of mortgage, Maryland Trust Co., of Baltimore.

BALANCE SHEET.—Dated June 30,

ASSETS.	1903.	1904.
Cost of road and equipment	$1,238,619	$1,161,397
Investments		1,200
D. Lowenberg, trustee	7,000	
Real estate	10,739	
Cash on hand	869	2,817
Open accounts	769	2,940
Materials and supplies	1,010	925
Prepaid insurance	1,210	
Reserve for injuries and damage	120	
Profit and loss (deficit)	168,138	196,088
Total	$1,428,474	$1,365,367

LIABILITIES.		
Capital stock	$ 500,000	$ 500,000
Funded debt	500,000	500,000
Interest on funded debt due and accrued	55,556	
Other interest due and accrued	1,277	
Taxes due and accrued	1,353	
Accounts payable	312,806	365,367
Bills payable	51,438	
Injuries and damages unpaid	6,000	
Other liabilities	44	
Total	$1,428,474	$1,365,367

PLANT AND EQUIPMENT.—Miles of track (electric), 16.64; gauge, 4 ft. 8½ in.; 70 lb. T and 90 lb. girder rail; 12 motor cars and 9 other cars; 2–225 K. W. generators, 600 H. P. station plant, West. motors; American cars; McGuire trucks.

OFFICERS.—Pres. W. J. Payne, Richmond, Va.; V. Pres. D. Lawenberg, Norfolk, Va.; Sec. H. H. Dalton; Treas. H. L. Schmelz; Gen. Man. H. H. Carr; Audr. Franz von Schilling, Hampton, Va.; Supt. Geo. W. Hatch.

DIRECTORS.—W. J. Payne, D. Lowenberg, Geo. A. Schmelz, F. W. Darling, Samuel Regester.

GENERAL OFFICE, 82 Plume St., Norfolk, Va.

POWER STATION, Tanner's Creek, Norfolk Co., Va.

REFERENCE.—Description of road, Vol. XVIII, Sept. 7, '01, p. 243 (ill.).

Date of information, Apr., 1905. z

LYNCHBURG.

Population in 1890, 19,709, in 1900, 18,891, in 1903, 30,000.

Lynchburg Traction & Light Co.—Chartered Dec. 17, 1901 in perpetuity. Municipal franchise granted July 6, 1901, for 33 years. This is a consolidation of the Lynchburg Electric Ry. & Light Co., the Lynchburg & Rivermont Street Ry. Co. and the Lynchburg Gas Co.

CAPITAL STOCK, authorized $1,000,000, issued $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $800,000; in treasury, $200,000; coupon, but may be registered; dated May, 1901; denom. $1,000; int. payable May and Nov., at office of R. M. Janney & Co., Philadelphia, Pa.; Real Estate Trust Co., Philadelphia, Pa., trustee of mortgage.

Lynchburg Gas Co.'s first mortgage 5 p. c. bonds, $111,000.

NOTE.—The first mortgage provides for a sinking fund of 1 p. c. per annum, to commence in 1906, to be increased to 1½ p. c. in 1916.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$100,109
" " other sources	44,890
Gross income	144,999
Operating expenses	63,049
Gross income less operating expenses	81,050
Deductions from earnings.	
Interest	37,503
Taxes	4,179
Sundries	649
Net income	38,722
Dividends paid	11,250
Surplus	27,472
Total surplus	39,895

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$13,992
Transportation expenses	40,955
Maintenance of way and structures	3,228
" " equipment	5,774
Total	$63,949

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	2,297,425
Transfers	612,342
Car miles run	580,393
Total receipts per car mile	$.249
Operating expenses per car mile	.110

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,535,952
Cash on hand	10,438
Open accounts	13,922
Materials and supplies	13,511
Prepaid insurance	1,597
Westover hotel	1,328
Total	$1,576,748

LIABILITIES.

Capital stock	$750,000
Funded debt	750,000
Dividends unpaid	11,250
Accounts payable	13,395
Lynchburg Water Power Co.	12,208
Profit and loss (surplus)	39,895
Total	$1,576,748

PLANT AND EQUIPMENT.—Miles of track (electric), 13.49; gauge, 4 ft. 8½ in.; 35 lb. to 107 lb. rail; 30 motor cars, 2 other cars; 1400 H. P. station plant, 4000 H. P. water power plant; Ball & Wood and Buckeye engines; Gen. Elec. dynamos and motors; Brill and Jackson & Sharp cars; Brill and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Rivermont Park.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. R. D. Apperson; V. Pres. Chas. R. Miller; Sec. & Treas. F. H. Shelton; Supt. Ry. Dept. D. C. Frost; Ch. Engr. A. J. Kohler; Ch. Elec. A. E. Anderson.

DIRECTORS.—R. D. Apperson, R. M. Janney, F. H. Shelton, J. D. Horsley, A. C. Blockford, C. R. Miller, F. D. Lewis.

GENERAL OFFICE, 723 Main St., Lynchburg, Va.

POWER STATION, Blackwater Creek and James River.

Date of information, Jan., 1905. z

NEWPORT NEWS.

Population in 1900, 19,635, in 1903, 24,100.

Newport News & Old Point Railway & Electric Co.—Chartered Mar. 1, 1898, in perpetuity. Municipal franchises granted Mar. 23, 1899, for 50 years. Annual meeting second Tuesday in Dec. This company owns the rights, privileges, franchises and properties of Newport News, Hampton & Old Point Ry. Co. and the Chesapeake Light & Power Co., and has also acquired the Citizens' Railway Light & Power Co., Norfolk & Atlantic Terminal Co. and the Danville Railway & Electric Co. Population of cities and towns served, 40,000.

CAPITAL STOCK.—Common stock, authorized $2,000,000, issued, $1,075,000; par value, $100 per share; 5 p. c. cumulative preferred stock, issued, $725,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $900,000; coupon, but may be registered; denom. $1,000; dated Oct. 25, 1898, due Nov. 1, 1938; int. payable May and Nov., at office of Alex. Brown & Sons, of Baltimore; trustee of mortgage, Maryland Trust Co., of Baltimore.

General mortgage 5 p.c. gold coupon bonds, authorized, $4,000,000, issued, $1,700,000; dated Feb. 28, 1901, due Mar. 1, 1941; denom. $1,000; int. payable Mar. and Sept., at office of Alex Brown & Sons, Baltimore; trustee of mortgage, Maryland Trust Co., Baltimore, Md.

PLANT AND EQUIPMENT.—Miles of track (electric), 29.25; gauge, 4 ft. 8½ in.; 65 lb. T, to 90 lb. girder rail; 34 motor cars and 21 other cars; Frick and Green engines, 2000 H. P. station plant; Gen. Elec. dynamos and motors; Brill cars.

OFFICERS.—Pres. W. J. Payne; V. Pres. Geo. A. Schmelz; Sec. D. C. Zollickoffer; Treas. H. L. Schmelz; Gen. Man. H. H. Carr, Hampton, Va.; Audr. Franz von Schilling.

DIRECTORS.—W. J. Payne, Samuel Regester, Richmond, Va.; L. P. Stearnes, G. A. Schmelz, Newport News, Va.; F. W. Darling, Hampton, Va.; John B. Kimberley, Fort Monroe, Va.; C. B. Orcutt, New York City.

GENERAL OFFICE, Hampton, Va.

REFERENCE.—New semi-convertible cars, Vol. XXV, Mar. 25, '05, p. 567 (ill.)

Date of information, Apr., 1905. z

CITIZENS' RAILWAY, LIGHT & POWER CO.—Incorporated in May 1900. This company is a consolidation of the Peninsular Ry. Co., the Chesapeake & Hampton Roads Ry. Co., the Peninsular Electric Light & Power Co., and controls and operates the Distilled Ice Co., and the Newport News Gas Co. The last two named companies preserve their corporate entities, but are owned and controlled by the Citizens' Railway Light & Power Co. The capital stock of this company is controlled by the Newport News & Old Point Ry. & Electric Co.

CAPITAL STOCK, authorized, $500,000, issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $800,000; dated May 1, 1900, due 1940; denom. $1,000; coupon, but may be registered; int. payable May and Nov., at office of Alexander Brown & Sons, Baltimore; trustee of mortgage, Maryland Trust Co., of Baltimore.

Income bonds 6 p. c. authorized, $100,000, issued, $76,000; dated May 1, 1900, due 1940; int. payable May and Nov.

The bonds of this company are guaranteed, principal and interest, by the Newport News & Old Point Ry. & Electric Co. Bonds are subject to call on 60 days' notice at 110 and interest.

OPERATION.—Year ending Oct. 31,	1903.	1904.
Earnings from operation	$134,771	$139,818
" " other sources	15,673	15,236
Gross income	150,444	155,054
Operating expenses	97,937	87,143
Gross income less operating expenses	52,507	67,911
Deductions from earnings.		
Interest on funded debt	33,750	40,000
" " unfunded debt	2,137	7,165
Taxes		3,183
Injuries and damages	9,000	
Prior period charges	1,019	
Disintegration account	1,858	
Surplus for year	4,743	17,563
Total surplus	56,30	

PLANT AND EQUIPMENT.—Miles of track (electric), 9.25; gauge, 4 ft. 8½ in; 65 lb. to 90 lb. T rail; 8 motor cars, 4 other cars.

OFFICERS.—Pres. W. A. Post; V. Pres. W. J. Payne; Treas. W. J. New; Gen. Man. H. H. Carr; Audr. Franz von Schilling.

DIRECTORS.—W. A. Post, Geo. A. Schmelz, W. E Cottrell, W. B. Vest, Samuel Regester, D. C. Zellukoffer, Wm. J. Payne.

GENERAL OFFICE, Newport News, Va.

Date of information, Apr., 1905. z

Hampton Roads Railway & Electric Co.—This road was placed in the hands of receivers on Aug. 29, 1903.

PLANT AND EQUIPMENT.—Miles of track (electric), 32; gauge, 4 ft. 8½ in.; 18 cars.

PARKS AND AMUSEMENT RESORTS.—Reaches a beach and amusement park.

OFFICERS.—Recrs. Robert I. Mason and Carter Perkins; Pres. W. J. Nelms, Newport News; V. Pres. Thos. W. Shelton, Norfolk; Sec. & Treas. Geo. N. Wise, Newport News; Supt. B. Flannagan.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Hampton, Va.

Date of information Oct., 1904. z d

NORFOLK.

Population in 1890, 34,871, in 1900, 46,624, in 1903, 55,000; present population of city and suburbs and annexed district, (local estimates), 110,000.

Norfolk Railway & Light Co.—This company is a consolidation on Nov. 2, 1899, of the Norfolk Street R. R. Co., the Norfolk & Ocean View Ry. Co., the Virginia Electric Co. and the Berkley Light & Power Co., and owns a line of railway and steamers to Old Point Comfort.

CAPITAL STOCK, authorized and issued, $1,650,000; par value, $25 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $4,000,000. issued, $2,875,000, held in escrow to retire prior liens, $1,060,000, held in treasury for future improvements, $65,000; dated Nov. 2, 1899, due 1949; denom. $1,000; coupon, but may be registered; sinking fund of 1 p. c. of bonds outstanding at 110 begins Nov., 1909; int. payable May and Nov., at office of International Trust Co., of Baltimore, trustee of mortgage.

PRIOR LIENS.

Norfolk Street R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $915,000; trustee of mortgage, Mercantile Trust & Deposit Co., of Baltimore.

Norfolk City R. R. Co.'s first mortgage 6 p. c. coupon bonds, authorized, $400,000, issued, $125,000; dated Jan. 2, 1888, due Jan. 1, 1913; denom. $1,000; int. payable Jan. and July, at office of Mercantile Trust Co., of New York, trustee of mortgage.

Virginia Electric Lighting Division coupon bonds, $20,000; int. payable Apr. and Oct., at office of United States Mortgage & Trust Co., New York.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross earnings—Railway department	$407,049	$429,845
Lighting "	206,991	228,344
Total	614,040	658,189
Operating expenses—Railway department	285,377	295,100
Lighting "	92,495	93,205
Total	377,872	388,305
Net from operations—Railway department	121,672	134,745
Lighting "	114,496	135,139
Total	236,168	269,884
Miscellaneous income	20,160	20,055
	256,328	289,939
Miscellaneous deductions	22,235	35,999
Net income	234,093	253,940
Interest on bonds	173,784	170,517
Taxes and licenses	27,514	30,972
Surplus	32,795	52,451

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Revenue passengers	7,880,850	8,259,770
Free passengers	276,605	242,160
Transfers	755,957	682,777
Car miles run	1,943,310	1,974,848

PLANT AND EQUIPMENT.—Miles of track (electric) 53; gauge, 5 ft. 2 in.; 56 lb. to 90 lb. rail; 60 motor cars, 10 trail cars, 11 freight cars, 2 sprinklers; 2-850 K. W. Ry. generators, 1,800 K. W. lighting generators, 6 Brush 120-light arc machines, 5,000 H. P. engine capacity, 3,000 H. P. boiler capacity; Edison, Gen. Elec. and Ft. Wayne equipment; St. Louis and American cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Ocean View.

OFFICERS.—Pres. R. Lancaster Williams, Richmond, Va.; V. Pres. & Gen. Man. E. C. Hathaway; 2d V. Pres. F. O. Briggs; Sec. & Treas. W. J. Kehl; Gen. Supt. H. R. Palmer, Norfolk, Va.

DIRECTORS.—R. Lancaster Williams, E. C. Hathaway, C. Brooks Johnston, J. W. Perry, R. B. Tunstall, G. M. Serpell, A. H. Rutherfoord, J. Wm. Middendorf, F. O. Briggs, N. Beaman, W. H. Taylor.

GENERAL OFFICE, 82 & 84 Plume St., Norfolk, Va.

POWER STATION, Cove St., Norfolk; repair shops at Huntersville.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 557.

Date of information, Apr., 1905. z d

Norfolk, Portsmouth & Newport News Co.—This company is a consolidation of the Port Norfolk Electric Ry. Co., Portsmouth & Smithfield R. R. Co. and the Portsmouth, Pig's Point & Newport News Railway, Ferry & Hotel Co., formerly known as the Norfolk, Portsmouth & Newport News Ry. Co., under an Act of the General Assembly of Virginia, approved March 29, 1902, in addition owning the Portsmouth Electric & Gas Co. of Portsmouth, Va., and the stock and bonds of the Old Dominion Railway Co. of Portsmouth, Va.

CAPITAL STOCK, authorized, $1,500,000; issued, $990,100.

FUNDED DEBT.—First collateral mortgage 5 p. c. gold bonds authorized, $1,500,000, issued, $970,000; coupon but may be registered; dated Mar. 30, 1904, due 1942; denom. $1,000; int. payable June and Dec., accounting from June 1, 1904, principal and int. payable at office of North American Trust Co., New York, trustee of the mortgage.

Income 5 p. c. non-cumulative gold bonds, authorized, $1,000,000, issued, $630,000; coupon but may be registered; dated Mar. 30, 1904, due 1942; int. payable Feb. and Aug. at office of Richmond Trust & Safe Deposit Co., Richmond, Va., trustee of mortgage. These bonds are subject to call at par on any interest date, upon 60 days' notice.

OPERATION.—Including the Old Dominion Ry. Co., year ending Dec. 31, 1904.

Gross earnings	$342,247
Operating expenses	259,690
Gross income less operating expenses	82,557
Deductions from earnings.	
Interest on bonds	41,144
" " floating debt	14,940
Taxes	6,912
Miscellaneous deductions	1,433
Surplus	18,128

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1904.	
Revenue passengers carried	2,570,172
Free passes	97,064
Transfers	261,923
Car miles run	866,107

PLANT AND EQUIPMENT.—Miles of track (electric), 25; 30 motor cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Battery Park and Rodman Heights, Norfolk Co.

OFFICERS.—Pres. R. Lancaster Williams, Richmond, Va.; V. Pres. Caldwell Hardy; Sec. Wallington Hardy; Treas. & Audr. W. J. Kehl; Gen. Man. E. C. Hathaway; Gen. Supt. L. H. Davis, Portsmouth, Va.

GENERAL OFFICE, 82 Plume St., Norfolk, Va.

POWER STATIONS, (1 railway, 1 lighting) Portsmouth, Va.

REFERENCE.—Description of power plant, Vol. XXII, Aug. 15, '03, p. 222 (ill.).

Date of information, Apr., 1905. z

Bay Shore Terminal Co.—Chartered Mar., 1900. This road is now in the hands of receivers.

CAPITAL STOCK, authorized, $500,000, issued, $167,500; par value $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $167,500; dated Mar. 1, 1902, due 1932; int. payable Mar. and Sept.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$ 6,216
" " other sources	622
Gross income	6,838
Operating expenses	14,406
Total	*7,568
Deductions from earnings.	
Interest on funded debt	8,375
" " unfunded "	496
Taxes	1,068
Net income	*17,507

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.	
General expenses	$ 7,832
Transportation expenses	6,574
Total	$14,406
Passengers carried (including transfers)	197,390

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Construction and equipment	$264,119
Cash on hand	407
Bills receivable	4,357
Material and supplies	5,000
Additions and betterments	2,000
Sundries	175,522
Prepaid insurance	500
Profit and loss (deficit)	17,507
Total	$469,412

LIABILITIES.

Capital stock	$167,500
Funded debt	167,500
Interest on funded debt	8,375
Taxes due and accrued	1,068
Unpaid coupons	10,000
Loans	94,459
Accounts payable	19,762
Open accounts	748
Total	$469,412

PLANT AND EQUIPMENT.—Miles of track (electric). 9; an extension of 7 miles under construction; gauge, 5 ft. 6 in.; 60 lb. to 107 lb. rail; 8 motor cars.

OFFICERS.—Receivers H. L. Page, B. W. Leigh and J. A. Groner, all of Norfolk, Va.; Pres. H. L. Page; Sec. Gen. Man. & Supt. J. A. C. Groner; Treas. A. E. Krise; Audr. Alex. Hart; Engr. Power Station, Geo. W. Smith.

DIRECTORS.—H. L. Page, H. L. Smith, S. Q. Collins, W.C. Cobb, B. W. Leigh, T. H. Wilcox, R. A. Dodson, W. W. Day, F. W. Darling, T. C. White, W. T. Simcoe, A. E. Krise, W. M. Rettew, M. W. Burk, S. L. Foster.

GENERAL OFFICE, 22 Bank St., Norfolk, Va.

POWER STATION AND REPAIR SHOPS, Tanners Creek.

Date of information, Apr., 1905. z d

Chesapeake Transit Co.—Chartered Mar. 3, 1898. This road connects Norfolk, Cape Henry and Virginia Beach. In Dec., 1904, it was absorbed by the Norfolk & Southern R. R., a steam road.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

Please note date of information at end of each report.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $755,000; dated Jan., 1903, due 1953; int. payable Jan. and July.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$26,995
" " other sources	754
Gross income	27,749
Operating expenses	32,314
Gross income less operating expenses	*4,565
Deductions from earnings.	
Interest on funded debt	15,000
Other deductions	2,395
Net income	*21,960

*Deficit.

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 8,994
Transportation expenses	21,741
Maintenance of way and structures	775
" " equipment	804
Total	$32,314

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Passengers carried	155,062
Tons of freight carried	14,000
Passenger car miles	190,500
Freight and express car miles	9,050
Total car miles	199,550
Total receipts per car mile	$.139
Operating expenses per car mile	.161

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,124,882
Cash on hand	18,638
Prepaid insurance	1,514
Other assets	7,605
Profit and loss (deficit)	21,960
Total	$1,174,599

LIABILITIES.

	1903.
Capital stock	$ 500,000
Funded debt	620,000
Interest on funded debt	15,000
Loans	18,240
Accounts payable	11,859
Other liabilities	9,500
Total	$1,174,599

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 60 lb. to 90 lb. rail; 26 passenger cars, 23 freight cars, 2 electric freight engines; Aultman & Taylor water tube boilers; Allis-Chalmers engines; Gen. Elec. dynamos.

PARKS AND AMUSEMENT RESORTS.—Virginia Beach, Cape Henry.

OFFICERS.—Pres. A. H. Flint, New York, N. Y.; V. Pres. & Gen. Man. M. K. King, Norfolk, Va.; Sec. & Treas. J. T. Bacon; Gen. Counsel, J. Edward Cole; Supt. T. B. Ogle.

DIRECTORS.—A. H. Flint, S. W. C. Jones, H. L. Ward, C. R. Horn, C. T. Grammont, New York; J. C. Chaplin, Henry Sproul, R. L. Scoville, Pittsburg, Pa.

GENERAL OFFICE, Chamberlaine Building, Norfolk, Va.; New York Office, 8–14 Mills Building.

POWER STATION at Bayville; Repair Shops at Norfolk.

Date of information, Apr., 1905. b x z

PORTSMOUTH.

Population of Portsmouth in 1880, 11,390, in 1890, 12,268, in 1900, 17,427; total city and county population served in 1900, 38,820.

OLD DOMINION RAILWAY CO.—This company was organized Feb. 26, 1901, as the consolidation of the Portsmouth Street Ry. Co., the River Front R. R. Co., the Norfolk County Ry. Co., and the Virginia Equipment Co., and operates in Portsmouth City and Norfolk County, the lines running from Portsmouth to Park View to Scottsville and Port Norfolk to Brighton and Piedmont, to U. S. Navy Yard, and to U. S. Arsenal and Gilmerton. This company is controlled by the Norfolk, Portsmouth & Newport News Co. (See Norfolk.)

CAPITAL STOCK, authorized, $1,535,000, issued, $500,000; par value, $100 per share.

FUNDED DEBT.—Consolidated 5 p. c. bonds to be used in retiring the following prior liens amounting to $542,000.

PRIOR LIENS.

Portsmouth St. Ry. Co.'s first mortgage 6 p. c. gold bonds, outstanding, $142,000; dated Apr. 14, 1898, due Jan., 1918.

Second mortgage 6 p. c. gold bonds, outstanding, $100,000; dated Apr. 19, 1898, due Jan., 1918; United Security Life Insurance & Trust Co., of Philadelphia, Pa., trustee of first and second mortgages.

Improvement and extension 6 p. c. gold bonds, outstanding, $100,000; dated Mar. 22, 1900, due July, 1920; Colonial Trust Co., of Philadelphia, Pa., trustee.

River Front Railroad Co.'s first mortgage 5 p. c. gold bonds, outstanding, $200,000; dated May 24, 1900, due July, 1930; principal and interest guaranteed, Colonial Trust Co., of Philadelphia, Pa., trustee.

OPERATION.—Year ending June 30,	1903.	§1904.
Earnings from passengers	$46,013	$54,303
" " other sources	225	386
Gross income	46,238	54,689
Operating expenses	40,361	44,983
Gross income less operating expenses	5,877	9,706
Deductions from income.		
Interest on funded debt	29,078	3,420
Taxes	1,766	
City licenses	53	
Net income	*25,020	6,286
Total surplus		5,660

* Deficit.

§ Interest on funded debt not entered on books of the company, nor taken into account in this statement, bonds being owned and held by the Norfolk, Portsmouth & Newport News Co.

OPERATING EXPENSES.

Year ending June 30,	1903.	1904.
General expenses	$ 3,229	$ 3,789
Transportation expenses	33,550	34,081
Maintenance of way and structures	1,098	2,714
" " equipment	2,484	4,399
Total	$40,361	$44,983

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	735,266
Transfers	81,095

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$1,046,415
Stocks of other companies	10,000
Cash on hand	1,871
Material and supplies	702
Prepaid insurance	505
Prepaid licenses	264
Profit and loss (deficit)	25,020
Total	$1,084,777

LIABILITIES.

Capital stock	$ 500,000
Funded debt	542,000
Interest on funded debt due and accrued	24,818
Taxes due and accrued	924
Accounts payable	16,431
Reserve for damages	604
Total	$1,084,777

PLANT AND EQUIPMENT.—Miles of track (electric), 14.25; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. girder rail; 14 cars; West. dynamos and motors; duplicate power station; Jackson & Sharp cars.

OFFICERS.—Pres. R. Lancaster Williams; V. Pres. E. C. Hathaway; Sec. Wallington Hardy; Treas. & Audr. W. J. Kehl; Gen. Man. E. C. Hathaway; Supt. L. H. Davis.

DIRECTORS.—R. Lancaster Williams, Richmond, Va.; Leigh R. Watts, Portsmouth, Va.; E. C. Hathaway, Wallington Hardy, W. J. Kehl, Norfolk, Va.; A. J. Phillips, T. J. Wool, Portsmouth, Va.; J. William Middendorf, A. H. Rutherford, Gustavus Ober, Baltimore, Md.

GENERAL OFFICE, Portsmouth, Va.

NORFOLK OFFICE, 82 Plume St.

Date of information, Apr., 1905. b x z

RADFORD.

Population in 1900, 2,500, in 1905, (local estimates), 4,000.

Radford Water-Power Co.—Chartered Feb. 13, 1901, for 20 years. Municipal franchise extended in 1901, for 20 years. Annual meeting second Tuesday in July. This company has purchased and consolidated the properties of the Radford Street Ry. Co., the Radford Electric Light & Power Co. and the Radford City Water Works Co.

Please note date of information at end of each report.

CAPITAL STOCK, authorized and issued, $50,000.

FUNDED DEBT.—First mortgage 6 p. c. bonds, authorized and issued, $100,000; dated July 1, 1902, due 1920.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$ 6,200
" " other sources	13,003
Gross income	19,203
Operating expenses	9,813
Gross income less operating expenses	9,390
Deductions from income.	
Interest on funded debt	6,000
" " unfunded debt	347
Taxes	797
Net income	2,246
Total surplus	2,269

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$158,167
Cash on hand	76
Bills receivable	500
Open accounts	2,095
Total	$160,838

LIABILITIES.

Capital stock	$ 50,000
Funded debt	100,000
Loans	5,708
Accounts payable	2,861
Profit and loss (surplus)	2,269
Total	$160,838

PLANT AND EQUIPMENT.—Miles of track (electric) 3.7; gauge, 4 ft. 8½ in.; 56 lb. T rail; 3 motor cars; 160 H. P. station plant; S. Morgan Smith Co.'s water wheels; West. dynamos; West and Gen. Elec. motors; Brill and Stephenson cars; Brill trucks.

OFFICERS.—Pres. Geo. W. Miles; Sec. & Treas. J. A. Baird; Ger Man., Supt., Elec. & Pur. Agt. T. L. Pickle; Ch. Engr. Power Station W. F. Click.

DIRECTORS.—Geo. W. Miles, T. L. Pickle, J. H. Carper, R. L. Jordan.

GENERAL OFFICE, Radford, Va.

POWER STATION, on Little River; repair shop, W. Radford.

Date of information, May, 1905. z d

RICHMOND.

Population in 1890, 81,388, in 1900, 85,050, in 1903, 86,148, and including the city of Manchester and other suburbs, 125,000.

Virginia Passenger & Power Co.—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stocks and other securities of other corporations or to consolidate with other corporations, in accordance with which it has secured by mortgage, consolidation, and purchase the following properties. In Jan., 1903, Frank Jay Gould and associates purchased a controlling interest. Wm. Northrop and H. T. Wickham were appointed receivers on the 16th of July, 1904, by the United States Circuit Court for the Eastern District of Virginia, in the suit styled "Bowling Green Trust Co., of New York, Trustee, vs. Virginia Passenger & Power Co., Richmond Passenger & Power Co. and Richmond Traction Co." Said properties are still in the hands of the receivers.

*Richmond Passenger & Power Co., operating electric railways in Richmond; also an electric lighting and power plant. Controlled by Virginia Passenger & Power Co. through stock ownership.

*Richmond Traction Co., with 19 miles of track in Richmond and suburbs. Controlled by Virginia Passenger & Power Co. through stock ownership.

Southside Ry. & Development Co., operating 14 miles of railway in Petersburg and suburbs, also furnishing all the electric lights and power in the city, merged with Virginia Passenger & Power Co.

Virginia Electrical Ry. & Development Co., owning the water rights on the James River at Richmond and Manchester, where water power with steam reserve of 9000 H. P. is being developed, which will supply power for the street railways and for manufacturing purposes, merged with Virginia Passenger & Power Co.

Upper Appomatox Navigation Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg, capable of developing 10,000 H. P. from fall of water in that river.

*Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the county of Henrico, 5¼ miles. Controlled (through ownership of stock) by Virginia Passenger & Power Co.

*Brook Turnpike Co., operating a toll road running from city of Richmond into the county of Henrico, 6 miles through a thickly settled district. Controlled (through ownership of stock) by Virginia Passenger & Power Co.

*Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

*These companies make separate reports of operation and have distinct organization.

Westhampton Park Ry. Co., operating about 5 miles of electric railway, terminus at Westhampton Park, where it also owns considerable real estate. This company is now merged with the Virginia Passenger & Power Co.

The Virginia Passenger & Power Co., owns and operates railways in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

CAPITAL STOCK.—Common, authorized, $10,000,000, issued, $8,406,400; preferred, 6 p. c. non-cumulative, authorized, $5,000,000, issued, $3,470,200.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $15 000,000, issued, $7,811,000; coupon, but may be registered; dated July 1, 1902, due 1952; denom. $1,000; int. payable Jan. and July, at office of the Bowling Green Trust Co., New York, trustee of mortgage.

Floating debt, or bills payable, Dec. 31, 1903, $2,267,519.

NOTE.—$7,140,000 of the consolidated mortgage bonds are reserved to take up the underlying bonds of the various companies. These bonds may be called for payment on any interest date at 110 and interest upon three months' notice.

Richmond Passenger & Power Co.'s, first consolidated mortgage 5 p. c. gold bonds, authorized and issued, $3,000,000 (see note); coupon, but may be registered; dated 1900, due Jan. 1, 1925; denom. $1,000; int. payable Jan. and July, at office of Central Trust Co., of New York, trustee of mortgage.

Richmond Passenger & Power Co.'s debenture 5 p. c. bonds, authorized, $1,000,000; dated 1900, due July 1, 1910; subject to call at any time at 102 and interest; int. payable Jan. and July, at office of Metropolitan Trust Co., of New York, trustee of mortgage.

NOTE.—Holders of the Richmond Ry. & Electric Co.'s bonds for $2,000,000 and those of the other smaller subsidiary companies were offered bond for bond in exchange for Richmond Passenger & Power Co.'s bonds. There are now 123 Richmond Ry. & Electric Co.'s bonds unexchanged, for which trustees hold 123 R. P. & R. first consolidated bonds.

Richmond & Petersburg Electric Ry. Co.'s first mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued, $500,000; dated Oct. 1, 1901, due 1931; denom. $1,000; int. payable Apr. and Oct., at office of the Savings and Trust Co., Cleveland, Ohio, trustee of mortgage.

Southside Railway & Development Co.'s first mortgage 5 p. c. gold bonds authorized and issued, $1,000,000; validity as to issue, etc., of 360 of these bonds, numbered 641 to 1,000 inclusive, being contested: dated Mar., 1899, due 1949; denom. $1,000; int. payable Mar. and Sept.; Equitable Trust Co., of New York, trustee of mortgage.

†Richmond Traction Co.'s first mortgage 5 p. c. gold coupon bonds, authorized and issued, $500,000; dated Nov. 1, 1895, due 1925; denom. $1,000; subject to call at 105 after July 1, 1900; int. payable Jan. and July, at office of Maryland Trust Co., of Baltimore, trustee of mortgage.

†Virginia Electrical Railway & Development Co.'s first mortgage bonds, authorized and issued, $1,500,000; dated Jan. 1, 1899, due 1829; Bank of Richmond, Richmond, Va., trustee of mortgage.

†Westhampton Park Railway Co.'s first mortgage 5 p. c. gold coupon bonds, $150,000; dated Jan. 1, 1901, due 1931; denom. $1,000, int. payable Jan. and July; Bank of Richmond, Richmond, Va., trustee of mortgage.

†An indenture between The Richmond Traction Co., the Virginia Electrical Ry. and Development Co., the Westhampton Park Ry. Co., the Richmond Trust & Safe Deposit Co., was executed in June, 1902, extending the mortgages of the above named companies over the property and franchises of each other.

OPERATION RAILWAY DEPARTMENT—Year ending Dec. 31, 1903.

Earnings from passengers	$192,584
" " freight	2,273
Gross income	194,857
Operating expenses	210,398
Gross income less operating expenses	*15,541

*Deficit.

OPERATING EXPENSES.

Year ending Dec. 31, 1903

General expenses	$ 18,731
Transportation expenses	108,699
Maintenance of way and structures	68,826
" " equipment	14,142
Total	$210,398

Please note date of information at end of each report.

OPERATION, ALL DEPARTMENTS.—Year ending Dec. 31, 1903.

Gross income railway department	$194,857
" " park "	4,120
" " light and power department (exclusive of power for railways)	280,280
Income from other sources	130,533
Total gross income	609,790
Operating expenses	346,776
Gross income less operating expenses	263,014
Deductions from income.	
Fixed charges	661,863
Net deficit	398,849

NOTE.—Strike of motormen and conductors declared June 17, and lasting until Aug. 24, affected earnings.

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Construction, equipment and franchises	$21,265,904
Capital stock in treasury	3,123,400
First mortgage bonds in treasury	39,000
First mortgage bonds in treasury for exchange for those of underlying companies	7,140,000
Investments and securities owned	3,147,090
Securities pledged as collateral	2,772,179
Cash	32,758
Accounts receivable	677,553
Material and supplies	69,357
Prepaid accounts (insurance and telephone rentals)	8,666
Sundry suspense account (time checks issued, etc.)	823
Profit and loss (deficit)	156,793
Total	$38,433,523

LIABILITIES.

Capital stock	$15,000,000
" " of merged companies	1,300,000
Funded debt	15,000,000
Bonds of merged companies	2,650,000
Bonds assumed for property	1,057,000
Bonds—lien on R. & M. property	400,000
Accounts payable	294,701
Bills payable	2,267,519
Car trust certificates	4,000
Pay rolls and unclaimed wages	21,888
Interest (matured, but not yet paid)	406,283
Deposits of employees	2,525
Reserve for discounts and rebates	10,500
Taxes accrued not yet paid	1,941
Interest not due	16,530
Outstanding tickets	636
Total	$38,433,523

PLANT AND EQUIPMENT.—Miles of track (electric), 118; 60 lb. to 90 lb. T and girder rail.

PARKS AND AMUSEMENT RESORTS.—Owns Forest Hill Park; Ferndale Park, Lakeside and Seven Pines.

OFFICERS OF RECEIVERSHIP.—Recrs. Wm. Northrop and Henry T. Wickham, Richmond, Va.; Counsel for Recrs. Eppa Hunton, Jr., Richmond, Va.; Asst. Counsel for Recrs. A. B. Guigon, Richmond, Va.

OFFICERS.—Pres. Fritz Sitterding, Richmond, Va.; 1st V. Pres, Frank Jay Gould, New York; 2nd V. Pres. A. Wright, Petersburg. Va.; Sec. & Treas. Guy Phillips, New York; Asst. Sec. & Asst. Treas. Wm. Northrop. Richmond, Va.; Gen. Man. S. W. Huff, Pur. Agt. Chas. C. Johnson; Supt. Trans. C. B. Buchanan; Gen. Audr. R. H. Keim; Asst. Gen. Audr. G. B. Williams; Claim Agt. F. W. Mulford; Mech. & Elec. Engr. Geo. H. Whitfield; Ch. Engr. of Way Calvin Whiteley, Jr.; Ch. Engr. Hydraulics, W. C. Whitner; Supt. Petersburg Div. John E. Harvell, Consulting Engr. L. B. Stillwell.

DIRECTORS.—Frank Jay Gould, Fritz Sitterding, J. D. Patton, Augustus Wright, Edwin Gould, Guy Phillips, Alfred Skitt, A. H. Calef, Wm. Northrop.

EXECUTIVE COMMITTEE.—Frank Jay Gould, Alfred Skitt, Fritz Sitterding, A. H. Calef, Guy Phillips.

GENERAL OFFICE, Richmond, Va.; New York Office, 195 Broadway.

POWER STATIONS at 7th St. and James River and 12th St. and James River, and Petersburg; repair shop at Reservoir, Petersburg.

REFERENCES.—Description of road Vol. XXIII, Jan. 2, '04, p. 18, (ill.) (map); petition to put road in receiver's hands, Vol. XXIV, July 23, '04, p. 140; receivers appointed, Vol. XXIV, July 30, '04, p. 168.

Date of information, Apr., 1905. z

ROANOKE.

Population in 1890, 16,159, in 1900, 21,500, in 1904, corporate limits, 26,243; Salem, Vinton and other suburbs, 6,400.

Roanoke Railway & Electric Co.—Chartered Mar., 1897. This company is a consolidation of the Roanoke Street Ry. Co., chartered May 2, 1887, and the Roanoke Electric Light & Power Co. Annual meeting in May.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $500,000; coupon, but may be registered; dated Dec., 1899, due 1949; denom. $1,000; int. payable Feb. and Aug., at office of Real Estate Trust Co., Philadelphia, trustee of mortgage.

OPERATION.—Year ending June 30, 1903.

Earnings from passengers	$80,320
" " other sources	17,969
Gross income	98,289
Operating expenses	49,256
Gross income less operating expenses	49,033
Deductions from earnings.	
Interest on funded debt	23,600
Taxes	3,095
Net income	22,338
Total surplus	39,470

OPERATING EXPENSES.

Year ending June 30, 1903.

General expenses	$ 5,329
Transportation expenses	29,946
Maintenance of way and structures	6,653
" " equipment	7,329
Total	$49,256

STATISTICS OF TRAFFIC.

Year ending June 30, 1903.

Revenue passengers carried	1,421,478
Transfers	108,890
Car miles run	462,245
Total receipts per car mile	$.212
Operating expenses per car mile	.106

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$ 999,786
Stocks of other companies	100
Cash on hand	11,496
Open accounts	3,996
Material and supplies	1,985
Prepaid insurance	361
Due by financial agents in transfer of company on Jan. 1, 1903	58,045
Total	$1,075,769

LIABILITIES.

Capital stock	$ 500,000
Funded debt	500,000
Interest on funded debt due and accrued	4,864
Other interest due and accrued	826
Taxes due and accrued	1,138
Accounts payable	29,471
Profit and loss (surplus)	39,470
Total	$1,075,769

PLANT AND EQUIPMENT.—Miles of track (electric), 19.33; gauge, 4 ft. 8½ in.; 50 lb., 56 lb. and 60 lb. T rail; 30 motor cars; Ball & Wood, A. & S., McIntosh & Seymour and Ball engines; Gen. Elec. dynamos, Gen. Elec. and West. motors; Brill cars; Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Mountain Park and Casino.

OFFICERS.—Pres. R. D. Apperson, Lynchburg, Va.; V. Pres. Chas. R. Miller, Philadelphia, Pa.; Sec. & Treas. F. H. Shelton, Philadelphia, Pa.; Gen. Man. & Pur. Agt. John W. Hancock, Roanoke, Va.

DIRECTORS.—R. D. Apperson, J. D. Horsley, R. C. Blackford, C. R. Miller, F. H. Shelton, D. J. Collins and R. M. Janney, Philadelphia, Pa.

GENERAL OFFICE, 29 Campbell Ave., Roanoke, Va.

POWER STATION AND REPAIR SHOP, Roanoke, Va.

Date of information, Jan., 1905. z

SCHUYLER.

Population, 300.

Nelson & Albemarle Railway Co.—This is a steam road, which controls and operates the Schuyler Ry. The total number of miles operated is 16, of which 4¼ miles are electric.

OFFICERS.—Pres. D. J. Carroll, 393 Pearl St., New York, N. Y.; Audr. T. V. Elson, Schuyler, Va.; Gen. Man. & Supt. H. L. Lane, Schuyler, Va.; Engr. Power Station, H. B. Guise, Alberene, Va.

Date of information, Jan., 1905. d z

SCHUYLER RAILWAY CO.—This road extends from Rockfish Depot, on the Southern Ry., to Schuyler, Esmont and Alberene. The road is controlled and operated by the Nelson & Albermarle R'y. Co.

Please note date of information at end of each report.

It is operated by electricity from Schuyler to Rockfish Depot, and the remainder of the distance by steam.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.25; gauge, 4 ft. 8½ in.; 6 cars.

OFFICERS.—Pres. J. W. Foster, Schuyler, Va.; V. Pres. & Gen. Man. D. J. Carrol, 393 Pearl St., New York, N. Y.; Sec. H. J. Lane, Esmont, Va.

GENERAL OFFICE, Schuyler, Va.

POWER STATION near Schuyler; repair shop at Schuyler.

Date of information, Jan , 1905. d z

STAUNTON.

Population in 1880 6 664, in 1890, 6,975, in 1895, in 1900, 7,289.

City Street Car Co.—This company has been placed in the hands of a receiver.

CAPITAL STOCK, authorized, $50,000.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold coupon bonds, authorized and issued, $20,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5; gauge, 4 ft. 8½ in.; 40 lb. and 56 lb. T and girder rail; 2 horses; 10 motor cars; Harrisburg and Ideal engines; Gen. Elec. dynamos and motors; St. Louis and Jackson & Sharp cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Highland Park.

OFFICERS.—Pres. E. M. Funkhouser, Staunton, Va.; V. Pres. S. D. Ferguson, Roanoke, Va.; Sec. & Treas. M. N. Bradley, Staunton, Va.

GENERAL OFFICE, 120 W. Main St., Staunton, Va.

POWER STATION AND REPAIR SHOP, Staunton.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Apr., 1905. d z

TAZEWELL.

Population in 1890, 604 in 1900, 1,096, in 1905, (estimated), 1,200.

Tazewell Street Railway Co.—Chartered Feb. 2, 1892.

CAPITAL STOCK, authorized, $100,000, issued, $9,000; par value, $50 per share.

BALANCE SHEET.—Dated June 30, 1903.

ASSETS.

Cost of road and equipment	$9,000
Cash on hand	183
Total	$9,183

LIABILITIES.

Capital stock	$9,000
Profit and loss (surplus)	183
Total	$9,183

PLANT AND EQUIPMENT.—Miles of track (electric), 2; gauge, 4 ft. 8½ in.; 2 cars; power rented from Tazewell Electric Light & Power Co.

OFFICERS.—Pres. Geo. P. Hall; V. Pres. A. I. Tyne; Sec. Treas. & Audr. W. T. Gillespie; Gen. Man. Supt. & Pur. Agt. C. C. Long.

DIRECTORS.—J. S. Gildersleeve, A. J. May, J. S. Gillespie, W. A. Whitley, G. W. Gillespie, Geo. P. Hall, J. Ed. Perry, C. C. Long, John E. Jackson.

GENERAL OFFICE, Tazewell, Va.

Date of information, Apr., 1905. b z

WASHINGTON.

ABERDEEN.

Population in 1900, 3,747.

Grays Harbor Electric Co.—This road was placed in operation Mar. 19, 1904, and operates between Aberdeen and Hoquiam. It also furnishes all electric lighting for both cities.

CAPITAL STOCK, $100,000.

FUNDED DEBT, authorized and issued, $180,000; int. payable at office of Washington Trust Co., Seattle, Wash., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 60 lb. rail; 5 motor cars; 1,000 H. P. station plant.

OFFICERS.—Pres. George F. Stone; V. Pres. J. B. Bridges; Sec., Treas. & Gen. Man. Jay D. Crary; Supt. & Ch. Engr. E. A. Bradner.

DIRECTORS.—George F. Stone, Seattle, Wash.; J. B. Bridges, Jay D. Crary, Aberdeen, Wash.

GENERAL OFFICE AND REPAIR SHOPS, Aberdeen, Wash.

POWER STATION, Hoquiam, Wash.

REFERENCE.—Description of road, Vol. XXIV, Nov. 26, '04, p. 944 (ill.).

Date of information, Apr., 1905. z d

BELLINGHAM.

Population in 1905, 23,000. The city of Bellingham is a consolidation of Fairhaven and Whatcom, and is the only city on Bellingham Bay.

Whatcom County Railway & Light Co.—This company does the entire electric railway and gas, and a portion of the electric lighting and power business of Bellingham, and the entire electric lighting business in the Fairhaven section of the city. Annual meeting third Tuesday in April. Franchises are of various durations averaging 35 years from Jan. 1, 1905.

CAPITAL STOCK.—Common, authorized and issued, $750,000; preferred, authorized, $300,000; issued, $199,000; par value, $100 per share. Preferred stock is 6 p. c. non-cumulative; redeemable at 110; dividends payable Mar. and Sept.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $535,000; dated Nov. 1, 1902, due 1932; int. payable May and Nov. at office of City Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—Above bonds may be called as a whole on any interest day at 105 and interest. Mortgage provides for a sinking fund of 1 p. c. per annum of outstanding bonds.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$153,343	$163,058
Operating expenses	101,704	114,665
Gross income less operating expenses	51,639	48,393
Fixed charges	22,952	24,906
Net income	28,687	23,487

PLANT AND EQUIPMENT.—Miles of track (electric), 16.23; gauge, 4 ft. 8½ in.; 30 lb. to 60 lb. rail; 18 motor passenger cars, 2 trail cars, 11 other cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Whatcom Lake and Whatcom Creek Falls.

OFFICERS.—Pres. C. D. Wyman, Boston, Mass.; V. Pres. J. W. Hallowell, Boston, Mass.; Sec. H. R. Hayes, Boston, Mass.; Treas. A. S. Pratt, Boston, Mass.; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Local Man. F. E. Frothingham, Bellingham, Wash.

DIRECTORS.—C. D. Wyman, H. G. Bradlee, E. W. Purdy, J. F. Hill, K. K. McLaren, N. H. Stone, H. K. White, Eliot Wadsworth, T. W. Gillette.

GENERAL OFFICES, 84 State St., Boston, Mass.

POWER STATION AND REPAIR SHOPS, Bellingham, Wash.

Date of information, Apr., 1905. z

CHELAN.

Chelan Transportation & Smelting Co.—This road is under construction. It will carry freight from mines on Lake Chelan to the Columbia River.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; steam 13.25; gauge, 3 ft.

OFFICERS.—Pres. E. O. Burdon, 225 Globe Bldg., Seattle, Wash.; V. Pres. Chas. McCutcheon, Tacoma, Wash.; Sec. & Treas. M. E. Lies, Spokane, Wash.

GENERAL OFFICE, Chelan, Wash.

Date of information, Apr., 1905. d z

EVERETT.

Population in 1900, 7,838, in 1905 (local estimate) 25,000.

Everett Railway & Electric Co.—Chartered Jan. 23, 1893, for 50 years. Franchise granted in 1903, for 50 years. Annual meeting third Friday in May. In 1903 this company leased and equipped electrically the Northern Pacific branch line between Lowell and Snohomish, and is now operating this line. The city system connects with the interurban system at Lowell.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $1,000,000, issued, $825,000, in treasury, $175,000 (see Note); dated Apr. 1, 1901, due 1921; denom, $1 000; int. payable Apr. and Oct., at office of Manhattan Trust Co., New York, trustee of mortgage.

NOTE.—Treasury bonds may be issued for 85 p. c. of improvements and extensions. No sinking fund and the bonds can not be called.

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 12.58, leased, 6.19, total, 18.77; gauge, 4 ft. 8½ in.; 60 lb. T rail; 15 motor cars; 2–750 H. P. engines, 3 B. & W. 260 H. P. boilers, 2–500 K. W. and 1–250 K. W. generators; Allis engines; West. dynamos and motors; Brill and own cars.

OFFICERS.—Pres. & Treas. J. T. McChesney; Sec. Edward C. Mony; Gen. Supt. & Elec. Engr. R. P. Stevens; Civil Engr. Geo. E. Montandon; Ch. Engr. Power Station David Young.

DIRECTORS.—J. T. McChesney, F. H. Brownell, R. P. Stevens, L. S. Duryee, Edward C. Mony, Everett, Wash.

GENERAL OFFICE AND POWER STATION, Everett, Wash.

Please note date of information at end of each report.

REFERENCES.—Description of road (brief), Vol. XXII, Dec. 19, '03, p. 1,050 (ill.); description of power plant (brief), Vol. XXIII, Mar. 5, '04, p. 387.

Date of information, Apr., 1905. z

OLYMPIA.

Population in 1880, 1,232, in 1890, 4,698.

Olympia Light & Power Co.—This road connects Olympia and Tumwater.

CAPITAL STOCK, authorized and issued, $165,000.

FUNDED DEBT, authorized, $100,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.25; gauge, 4 ft. 8½ in.; 40 lb. T rail; 8 cars, of which 6 are motor cars and 2 trail cars; West. generators and motors; Brill cars; water power.

OFFICERS.—Pres. Hazard Stevens; V. Pres. N. W. Jordan; Sec. Jno. F. Souther; Treas. Gen. Man. & Pur. Agt. L. B. Faulkner; Supt. & Ch. Elec. H. C. Ranft; Ch. Engr. of Power Station F. M. Cooper.

DIRECTORS.—Hazard Stevens (Chairman), Noah W. Jordan, Jno. F. Souther and F. W. Wildes, Boston, Mass.; L. B. Faulkner, Olympia, Wash.

GENERAL OFFICE, 523 Main St., Olympia, Wash.

POWER STATION, Tumwater, Wash.

Date of information, Apr., 1905. z d

SEATTLE.

Population in 1880, 3,533, in 1890, 42,837, in 1900, 80,671, in 1905 (local estimates), 125,000.

Seattle Electric Co.—Franchise granted Mar., 1900, for 35 years. Annual meeting first Tuesday in Apr. This company has been incorporated under the laws of the State of Washington, to own, lease, build and operate street railways and electric lighting and power plants, and has purchased the properties of the following companies:

Seattle Traction Co.
James Street Construction Co.
West Street & North End Electric Ry. Co.
Madison Street Cable Ry. Co.
First Avenue Cable Ry. Co.
Third Street & Suburban Ry. Co.
Union Trunk Line.
Grant Street Electric Ry. Co.
Consumers' Electric Co.
Seattle Steam Heat & Power Co.
Union Electric Co.
Green Lake Street Ry. Co.
North Seattle Cable Ry. Co.
Seattle Ry. Co.
Burke Block Lighting Plant.
Seattle Central Ry. Co.
Renton Coal Co.
Puget Sound Power Co.

CAPITAL STOCK.—Common stock, authorized and issued, $5,000,000; par value, $100 per share.

Preferred stock, authorized, $5,000,000, issued, $4,600,000, 6 p. c. non-cumulative, dividends payable Apr. and Oct.; redeemable at 120.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $5,000,000; dated Feb. 1, 1900, due 1930; int. payable Feb. and Aug. at office of Boston Safe Deposit & Trust Co., of Boston, Mass., trustee of mortgage. This mortgage provides for a sinking fund of 1 p. c. per annum, and bonds may be redeemed as a whole on any interest day at a price of 110.

NOTE.—By purchase of the property and assets of the Seattle Ry. Co., the Seattle Elec. Co. assumed and guarantees the payment of the $500,000, first mortgage, 5 p. c. bonds of the Seattle Ry. Co., secured by mortgage to the Boston Safe Deposit & Trust Co. Principal due Nov. 1, 1921. Interest, May 1 and Nov. 1. Redeemable as a whole at 110 and int. Sinking fund, 1 p. c. per annum of bonds certified. The Seattle Elec. Co. also guarantees the bonds of the Puget Sound Power Co. as to principal, interest, and sinking fund.

OPERATION.—Year ending Dec. 31,

	1902.	1903.	1904.
Gross income	$1,878,101	$2,096,726	$2,321,235
Operating expenses	1,323,378	1,497,905	1,609,639
Gross inc. less oper. exp.	554,723	598,821	711,596
Fixed charges	267,112	280,375	295,473
Net income	287,611	318,447	416,123
Passengers carried		39,595,473	43,934,741

PLANT AND EQUIPMENT.—Miles of track, 101.76; electric, 88.37; cable, 13.39; gauge (electric), 4 ft. 8½ in.; gauge (cable), 3 ft. 6 in.; 45 lb. to 72 lb. rail; 159 elec. motor cars, 52 cable grip cars, 70 other cars.

PARKS AND AMUSEMENT RESORTS.—Owns Leschi Park, Madison Park, Madrona Park and Athletic Park.

OFFICERS.—Pres. Jacob Furth, Seattle, Wash.; V. Pres. C. D. Wyman, Boston, Mass.; Sec. Geo. Donworth, Seattle, Wash.; Treas. A. Stuart Pratt, Boston, Mass.; Asst. Treas. & Audr. F. Dabney; Gen. Man. Stone & Webster, Boston, Mass.; Local Man. H. F. Grant; Act'g. Pur. Agt. E. Gaumnitz; Supt. of Rys. A. L. Kempster; Supt. Light & Power, J. B. Lukes; Ch. Engr. Mark Lowd; Mast. Mech. A. D. Campbell, 5th Ave. & Pine St.; Engr. Power Station W. J. Santmyer.

EXECUTIVE COMMITTEE.—Jacob Furth, C. A. Stone C. D. Wyman.

TRUSTEES.—M. H. Young, C. D. Wyman, C. A. Stone, C. J. Smith, Jacob Furth, F. K. Struve, G. H. Tarbell, W. C. Forbes, M. McMicken.

GENERAL OFFICE, 5th Ave. and Pine St., Seattle, Wash.

EXECUTIVE OFFICES, 84 State St., Boston, Mass.

POWER STATIONS AND REPAIR SHOPS, Seattle. Power is rented, in part, from Puget Sound Power Co.

REFERENCES.—Notes on system, Vol. XVII, Apr. 6, '01, p. 406 (ill.); description of park (brief), Vol. XVII, Apr. 6, '01, p. 436; storage battery, Vol. XXI, May 9, '03, p. 710; operating features, Vol. XXIV, Dec. 17, '04, p. 1078 (ill.).

Date of information, Apr., 1905. z

SEATTLE RAILWAY CO.—This company was the successor to the Seattle City Ry. Co. Its property is now owned and operated by the Seattle Electric Co.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated Nov. 1, 1901, due 1921; denom. $1,000; int. payable May and Nov., at office of Boston Safe Deposit & Trust Co., Boston, Mass., trustee of mortgage.

NOTE.—First mortgage bonds are guaranteed, principal and interest. Bonds may be called for payment on two weeks' notice, at 110 and accrued interest. Mortgage provides for sinking fund of 1 p. c. annually.

PLANT AND EQUIPMENT.—Miles of track (cable), 5; gauge, 3 ft.; 16 lb. T. rail.

Date of information, Apr., 1905. z

Seattle, Renton & Southern Railway Co.—This company is the successor (Feb., 1903) to the Seattle & Renton Ry. Co., which was chartered in Dec., 1896, in perpetuity. Municipal franchise granted 1891 for 25 years. Annual meeting in Dec. In 1899 the Seattle & Renton Ry. Co. purchased the property and franchises of the Seattle & Rainier Beach Ry., which company, however, maintains its corporate existence. This road connects Seattle with Columbia City, Dunlap and Renton.

CAPITAL STOCK.—Common, authorized and issued, $1,000,000; preferred, authorized and issued, $250,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, issued, $50,000; dated Feb. 15, 1903, due 1933; denom. $1,000; int. payable Feb. and Aug., at office of Merchant's Loan & Trust Co., Chicago, Ill., trustee of mortgage. No given amount of authorized bonds is given. These bonds may be issued for additions at the rate of $20,000 per mile of single track, or $40,000 per mile of double track, but cannot be issued until net earnings are double the interest charges. $105,000 of these bonds are reserved to retire an equal amount of the Seattle & Renton Ry. Co.'s first mortgage bonds. This mortgage provides for a sinking fund of 2½ p. c. per annum of the outstanding bonds to go into effect on Aug. 15, 1905.

Seattle & Renton Ry. Co.'s first mortgage 5 p. c. gold coupon bonds, authorized, $150,000, issued, $105,000; dated June 1, 1899, due 1914; denom. $1,000; int. payable June and Dec., at the office of the State Street Trust Co., of Boston, Mass., trustee of mortgage.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1904.
Receipts from passengers	$32,795	$40,421	$48,052	$ 78,650
" " other sources	8,170	9,180	10,988	21,352
" total	40,965	49,601	59,040	100,002
Operating expenses	23,553	27,768	35,548	62,330
Earnings from operation	17,412	21,833	23,492	37,672
Deductions from earnings.				
Interest	2,977	3,339	4,156	7,770
Taxes	730	794	1,111	3,062
New equipments, etc	7,628	4,682		
Net income	6,077	13,018	18,22[illegible]	26,840
P. c. op. ex. to total receipts	57.4	56.0	60.[illegible]	
Passenger car miles run			241,000	340,000
Freight " "			18,250	32,906

PLANT AND EQUIPMENT.—Miles of track (electric), 16.75; gauge, 4 ft. 8½ in.; 35 lb. 45 lb. and 56 lb. rail; 10 motor cars, 25 freight cars; Gen. Elec. motors; Brill, Jones and American cars; Brill, Taylor and McGuire trucks; rents power from Seattle Cataract Co.

OFFICERS.—Pres. Gen. Man. & Pur. Agt. F. H. Osgood, Seattle, Wash.; V. Pres. Herman Chapin; Sec. W. A. Peters, Seattle, Wash.;

Please note date of information at end of each report.

Treas. Boston National Bank, Seattle, Wash.; Supt. & Elec. D. W. Brown, Columbia City, Wash.; Asst. Man. F. E. Swanstrom, Seattle, Wash.; Mast. Mech. J. L. Hipkins, Columbia City, Wash.

DIRECTORS.—F. H. Osgood, H. Chapin, W. A. Peters.

GENERAL OFFICE, Dexter-Horton Bank Bldg., Seattle, Wash.

REPAIR SHOPS, Columbia City, Wash.

REFERENCE.—Semi-convertible cars, Vol. XXIV, Sept. 17, '04, p. 404 (ill.).

Date of information, Apr., 1905. z

Seattle-Everett Interurban Railway.—(Owned by Fred. E. Sander, Incorporated.) Has completed 5½ miles of road, and has let contract for 6 miles additional. The road when completed will be 32 miles in length with 6 miles of turn-outs. The trolley system is in use on that portion of the road now in operation. The road will connect Ballard, Edmond, Everett and Seattle.

PLANT AND EQUIPMENT.—Miles of track (electric), 5.5; gauge, 4 ft. 8½ in.; 2 motor cars; power rented from Seattle Electric Co.

OFFICERS.—Pres. Treas. & Gen. Man. Fred. E. Sander, Seattle, Wash.; V. Pres. N. B. Sander, Seattle, Wash.; Sec. & Pur. Agt. Geo. W. Albin, Seattle, Wash.; Supt. & Ch. Engr. G. W. Chapman, Seattle, Wash.

GENERAL OFFICE, 101 Yesler Way, Seattle, Wash.

REPAIR SHOPS, Ballard, Wash.

Date of information, Apr., 1905. z

SPOKANE.

Population in 1900, 36,948, in 1903, 41,927, in 1905 (local estimate), 60,000.

Spokane Traction Co.—Incorporated Mar. 12, 1903, to build and operate a railway system in Spokane, city and interurban lines; has taken over, standardized and operates part of Spokane & Montrose Motor Co.'s lines, has traffic arrangements with Coeur d'Alene & Spokane Ry. Co., Ltd., by which that company enters Spokane. Annual meeting first Tuesday in Sept.

CAPITAL STOCK, authorized, $500,000, issued, $474,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, issued $250,000; dated July 1, 1903, due 1927; denom. $500 and $1,000; coupon, but may be registered; subject to call at 105 after July 1, 1908. No dividends above 6 p. c. of the par value of the stock shall be paid; all net earnings above that sum shall be used as a sinking fund; int. payable Jan. and July at office of Title Guarantee & Trust Co., New York, trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 60 lb. and 70 lb. rail; 25 motor cars; Gen. Elec. and West. motors; American and Brill cars; leases power from Washington Water Power Co.

PARKS AND AMUSEMENT RESORTS.—Manito Park.

OFFICERS.—Pres. Jay P. Graves; V. Pres. A. L. White; Sec. & Asst. Man. Clyde M. Graves; Treas. Hiram B. Ferris; Gen. Man. Benj. J. Weeks; Supt. H. Wherland.

DIRECTORS.—Jay P. Graves, A. L. White, Fred B. Grinnell and F. Lewis Clark, all of Spokane, Wash.; T. L. Greenough, Missoula, Wash.

GENERAL OFFICE, 415 Fernwell Bldg., Spokane, Wash.

Date of information, Apr., 1905. z

SPOKANE & MONTROSE MOTOR RAILROAD CO.—This company has been absorbed by the Spokane Traction Co.

Date of information, Feb., 1905. z

Washington Water Power Co.—Chartered Mar. 14, 1888 for 50 years. This company owns, by purchase, the entire property formerly belonging to the Edison Electric Illuminating Co., Spokane Street Ry. Co., Spokane Electric Ry. Co., Spokane Cable Ry. Co., Ross Park Street Ry. Co. and Falls City Land & Improvement Co. It also leases the railway property of the Arlington Heights Motor Ry. Co. The company also operates an extensive lighting and power plant, and is now operating a 100 mile power transmission to the Coeur d'Alene mining district. On Apr. 24, 1905, the authorized capital stock was increased to $5,000,000 for the purpose of enlarging the plants and extending the lines of the company. On July 1, 1905, the amount of stock outstanding will be $3,461,900. Annual meeting, Monday after the first Sunday in Mar.

CAPITAL STOCK, authorized, $3,600,000, issued, $2,884,900; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $2,000,000, issued, $1,600,000; dated July 1, 1899, due 1929; denom. $1,000; int. payable at office of the Franklin Trust Co., of Brooklyn, N. Y., trustee of mortgage.

OPERATION.—Year ending Dec., 31,

	1901.	1902.	1903.	1904.
Receipts from passengers....	$245,975	$298,655	$369,401	
" " light and power	311,023	340,312	431,852	
" total.....	556,998	638,967	801,253	$1,029,006
Operating expenses.....	329,749	350,397	443,789	611,865
Earnings from operation.....	227,249	288,570	357,464	417,141
Deductions from earnings.				
Interest on bonds.....	79,969	80,000	80,000	84,618
" " floating debt.	1,771		2,918	
Net income.....	145,509	208,570	274,546	332,523
Dividends paid.....	79,568	98,290	139,596	173,094
Depreciation.....	34,656	36,551	71,319	125,820
Bad debts.....	531	495	213	344
To surplus account.....	30,754	73,234	63,417	33,265
Dividend rate p. c.....	4	5	6	6

NOTE.—The first dividend of 3 p. c. was paid in 1900.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.	1904.
Passengers carried.....	6,498,102	8,209,740	9,208,056
Car miles run.....	1,191,620	1,409,458	1,745,790

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road and equipment.....	$1,197,535	$4,845,519
Other permanent investments.....	3,319,632	
Cash.....	216,261	237,923
Bills and accounts payable.....	62,456	
Material and supplies.....	84,896	
Other assets.....	1,596,176	
Total.....	$6,476,957	$5,083,442
LIABILITIES.		
Capital stock.....	$3,600,000	$2,884,900
Funded debt.....	2,000,000	1,600,000
Bills and accounts payable.....	114,721	35,114
Other liabilities.....	482,073	250,000
Profit and loss (surplus).....	280,163	313,428
Total.....	$6,479,957	$5,083,442

PLANT AND EQUIPMENT.—Miles of track (electric), 50.39; gauge, 4 ft. 8½ in.; 30 lb. to 72 lb. T rail; 70 motor cars; 13,000 H. P. station plant, Stillwell-Bierce and Smith & Vaile water wheels; Gen. Elec. dynamos and motors; Brill cars and trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Natatorium Park.

OFFICERS.—Pres. H. M. Richards; V. Pres. A. B. Campbell; 2d V. Pres. & Gen. Man. D. L. Huntington; Treas. H. E. Perks; Sec. H. L. Bleecker; Supt. Light & Power J. B. Fisken; Supt. of Trans. G. P. Lumsden; Supt. Track & Way, H. A. Richards.

DIRECTORS.—J. D. Sherwood, D. L. Huntington, H. M. Richards Frank Lyman, A. B. Campbell, J. P. M. Richards, J. N. Glover, W. A. White, Geo. H. Southard, Thos. G. Thomson, Huber Rasher.

FINANCE COMMITTEE.—W. A. White, Frank Lyman, Geo. H. Southard.

REFERENCES.—Notes on system, Vol. XVII, Feb. 2, '01, p. 162, (ill.); snow plows, Vol. XVII, Mar. 2, '01, p. 280 (ill.); description of park, Vol. XVII, Mar. 2, '01, p. 309.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Spokane Wash.

Date of information, Jan., 1905. z

TACOMA.

Population in 1880, 1,098, in 1890, 36,006, in 1900, 37,714, in 1905 (local estimates), 69,700.

Puget Sound Electric Railway Co.—Chartered Dec. 5, 1902. This company controls the Tacoma Ry. & Power Co., through the ownership of more than 90 p. c. of its stock, and has absorbed the Seattle-Tacoma Interurban Co. It operates an interurban third-rail line between Seattle and Tacoma, with a branch to Renton. The company also owns timber lands and a saw mill. The railway is built mostly on private right of way. The most important of its franchises expire in 1951. Annual meeting third Tuesday in April.

CAPITAL STOCK.—Common, authorized, $3,500,000, issued, $3,301,200; preferred, authorized, $1,000,000, issued, $625,000; 6 p. c. non-cumulative; redeemable at 120; dividends payable Jan. and July, (none yet paid); par value of common and preferred $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $5,500,000, issued, $3,232,000; dated Feb. 1, 1903, due 1932; int. payable Feb. and Aug. at office of City Trust Co., Boston, trustee of mortgage.

NOTE.—First mortgage provides for a sinking fund of 1 p. c. per annum of bonds certified, beginning Jan. 1, 1907. These bonds may be called as a whole at 110 and interest on any interest day.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$441,466	$499,148
Operating expenses	285,580	321,160
Gross income less operating expenses	155,886	177,988
Proportion of earnings of Tacoma Ry. & Power Co. accrued to benefit of Puget Sound Elec. Ry. Co.	36,644	39,831
Total income	192,530	217,819
Fixed charges	133,860	172,671
Net income	58,670	45,148

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 53.22; trackage, 8.91; gauge, 4 ft. 8½ in.; 70 lb. rail; 10 motor cars; 8 trail cars, 4 freight motor cars, 86 freight and other trail cars; 3 motor generator sets 300 K. W. each; 3 storage batteries, 1,104 K. W.; Gen. Elec. dynamos; Brill and Stephenson cars; Brill trucks; power is purchased and distributed through sub-stations at Milton, Kent and Georgetown.

OFFICERS.—Pres. Jacob Furth, Seattle, Wash.; V. Pres. Chas. D. Wyman, Boston, Mass.; Sec. Henry R. Hayes, Boston, Mass.; Treas. Guy E. Tripp, Boston, Mass.; Asst. Treas. J. S. Simpson, Tacoma, Wash.; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Local Man. W. S. Dimmock, Tacoma; Supt. C. J. Franklin, Tacoma, Wash.; Pur. Agt. Geo. O. Snider, Tacoma, Wash.; Elec. Engr. Kurt Schluss, Tacoma; Civil Engr; W. M. Bosworth, Tacoma.

DIRECTORS.—Henry G. Bradlee, Guy E. Tripp, Jacob Furth, J. F. Hill, Louis D. Dailey, Chas. D. Wyman, F. S. Pratt, N. H. Stone, Wm. Endicott, Jr.

GENERAL OFFICE, 1319 A St., Tacoma, Wash.

EXECUTIVE OFFICES, 84 State St., Boston, Mass.

REPAIR SHOPS, Kent, Wash.

REFERENCE.—Third rail work car, Vol. XXIV, Nov. 12, '04, p. 985 (ill.).

Date of information, Apr., 1905. z

TACOMA RAILWAY & POWER CO.—Chartered in Feb., 1899, under the laws of the State of New Jersey, as a consolidation of the Tacoma Railways Co., the City Park Ry. Co. and the Tacoma Traction Co. This company does the entire electric railway, and a portion of the electric lighting business of Tacoma. It is controlled by the Puget Sound Electric Railway, which owns $1,801,200 of its capital stock, $264,000 of its first mortgage bonds and $905,536.37 of its notes. Annual meeting first Tuesday in Feb. Franchises of various durations averaging about 36 years from Jan. 1, 1905.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c, gold bonds, authorized and issued, $1,500,000; coupon, but may be registered; dated Apr. 1, 1899, due 1929; not subject to call before maturity; int. payable Apr. and Oct. at office of Old Colony Trust Co., Boston, Mass., trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Gross income	$442,218	$493,587	$579,367
Operating expenses	334,840	345,128	413,093
Gross income less operating expenses	107,379	148,459	166,274
Fixed charges	79,403	107,135	121,492
Net income	27,976	41,324	44,782

PLANT AND EQUIPMENT.—Miles of track, 85.44, (electric 83.79, cable 1.65); gauge, electric, 4 ft. 8½ in., cable, 3 ft. 6 in.; 35 lb. to 72 lb. T and girder rail; 138 cars, of which 65 are motor cars, 12 grip cars, 5 freight motor cars and 55 freight trail cars; 4,100 K. W. generators, 4,190 H. P. boilers, 4,700 H. P. engines; Babcock & Wilcox, Aultman, Stearns and Phoenix boilers; Penn. Iron Works, Frick and Cooper-Stearns engines; Gen. Elec. and Stanley dynamos; Stephenson, St. Louis, Pullman and own cars; Brill and McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Spanaway Park.

OFFICERS.—Pres. Russell Robb, Boston, Mass; V. Pres. E. L. Carr, Boston, Mass.: Sec. Henry R. Hayes, Boston, Mass; Treas. A. Stuart Pratt, Boston, Mass.; Asst. Sec. & Asst. Treas. J. S. Simpson, Tacoma; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.; Local Man. W. S. Dimmock, Tacoma; Supt. C. J. Franklin, Tacoma; Pur. Agt. Geo. O. Snider, Tacoma; Elec. Engr. Kurt Schluss, Tacoma; Civil Engr. W. M. Bosworth, Mast. Mech. Wm. N. Glenn.

DIRECTORS—Russell Robb, R. T. Paine, 2d, Ernest L. Carr, Wm. H. Whitney, Gordon Abbott, John S. Bartlett, Chas. T. Hughes, Francis R. Hart, Sydney Z. Mitchell.

GENERAL OFFICE, 1319 A St., Tacoma.

EXECUTIVE OFFICES, 84 State St., Boston, Mass.

POWER STATIONS, (2), at Tacoma, also rents power from Puget Sound Power Co.

REPAIR SHOPS, at Tacoma and Puyallup.

REFERENCE.—Notes on system, Vol. XVII, May 4, '01, p. 524.

Date of information, Apr., 1905. z

SEATTLE-TACOMA INTERURBAN RAILWAY CO.—Chartered in 1901. This company has been absorbed by, and is operated as a part of the system of the Puget Sound Electric Ry. Co.

REFERENCES.—Description of road (brief), Vol. XX July 12' 02 p. 76 (map); description of road, Vol. XXI, May 2, 1903, p. 646 (ill.); railway improvements, Vol. XXIV, Oct. 1, '04, p. 498.

Date of information, Apr., 1905. z

WEST VIRGINIA.

CHARLESTON.

Population in 1900, 11,099.

Kanawha Valley Traction Co.—This company is the successor to the Charleston Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 60 lb. T and girder rail, 12 motor cars, 400 H. P. station plant; Russell engine; Triumph Elec. Co. dynamos, Gen. Elec. and West. motors; Brill and American cars; Brill, Dorner and Fulton trucks.

OFFICERS.—Pres. W. O. Johnson, Chicago, Ill.; V. Pres. F. P. Grosscup, Charleston, W. Va.; Sec. & Treas. P. A. Myers, Ashland, O.; Asst. Sec. Asst. Treas. & Gen. Man. G. W. Alexander, Charleston, W. Va.

GENERAL OFFICE AND POWER STATION, Charleston, W. Va.

Date of information, Apr., 1905. z d

FAIRMONT.

Population in 1900, 5,655, in 1905 (local estimate), 15,000; Clarksburg in 1900, 4,050, in 1905 (local estimate), 15,000. Total population served (local estimate), 30,000.

Fairmont & Clarksburg Traction Co.—Chartered June, 1903. This company is the successor of the Fairmont & Clarksburg Electric R. R. Co., and operates between Fairmont and Clarksburg, with suburban extensions from Clarksburg to Adamston and Fairmont to Monongah, and has under construction connections between Fairmont and Clarksburg. Company supplies electric lighting to Fairmont.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,800,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $1,200,000; coupon, but may be registered; dated Oct. 1, 1903, due 1938; denom. $1,000; int. payable Apr. and Oct., at office of Guaranty Trust Co., New York, trustee of mortgage. These bonds are redeemable at 105 and interest on and after Oct. 1, 1913.

PLANT AND EQUIPMENT.—Miles of track, 21; gauge, 4 ft. 8½ in.; 21 cars.

OFFICERS.—Pres. S. L. Watson; Sec. & Treas. Smith Hood; Gen. Man. Arthur L. Linn, Jr.; Pur. Agt. A. T. Watson, Stafford Hotel, Baltimore, Md.

DIRECTORS.—S. L. Watson, J. E. Watson, A. B. Fleming, L. L. Malone, Fairmont, W. Va.; A. M. Young, Wilbur Fisk, W. M. Barnum, New York, N. Y.; J. H. Wheelwright, Baltimore, Md.; S. C. Denham, Clarkesburg, W. Va.

GENERAL OFFICE.—Fairmont, W. Va.

POWER STATIONS, Fairmont and Clarksburg; repair shop, Fairmont.

Date of information, Apr., 1905. z

HUNTINGTON.

Population in 1890, 10,108, in 1900, 11,923, in 1903, 12,469.

Camden Inter-State Railway Co.—On Jan. 2, 1901, this name was taken for the properties previously known as the Ohio Valley Electric Ry. Co., of Ashland Ky., and its constituents were acquired by purchase. The road, with its connections, now extends from Guyandotte, W. Va., through Huntington, Central City, Kellogg, Ceredo, Kenova, W. Va., to Catlettsburg and Ashland, Ky., and by transfer across the Ohio River to Coal Grove and Ironton, O. The company supplies electric light to the cities of Huntington, Guyandotte, Ceredo, Kenova, W. Va., Ashland Ky., and Ironton, O.

CAPITAL STOCK, authorized and issued, $2,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $1,325,000; held in escrow to retire prior liens, $150,000 (see note;) held in treasury for future improvements, $25,000; dated Jan. 1, 1901, due 1921; denom. $1,000; int. payable Mar. and Sept., at office of Citizens Trust & Guaranty Co., Parkersburg, W. Va., trustee of mortgage.

Power House construction 5 p. c. gold bonds, authorized, $75,000; dated 1904, due Mar. 1, 1929; denom. $1,000 int. payable Mar. and; Sept. at First National Bank, Huntington, W. Va.

NOTE.—The only prior liens of the Ohio Valley Electric Ry. Co. not called in and cancelled by the new company, are as follows:—Consolidated Light & Ry. Co.'s first mortgage, 6 p. c. gold coupon bonds, $100,000; dated Aug. 27, 1893, due 1923. Ashland & Catlettsburg Street Ry. Co.'s first mortgage bonds, $50,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 32; gauge, 4 ft. 8½ in.; 70 lb. rail; 43 motor cars; 1,800 H. P. boilers; Gen. Elec. generators, West and Gen. Elec. motors; 1,800 K. W. dynamos; 3 substations, 3 storage battery stations.

PARKS AND AMUSEMENT RESORTS.—Beechwood Park, Ironton, O.; Clyffeside Park, Ky.; Camden Park, W. Va.

OFFICERS.—Pres. & Gen. Man. John Graham; V. Pres. John J. Henry; Sec. W. F. North; Treas. & Supt. Thos. McK. Hays; Ch. Engr. & Pur. Agt. James Fagan; Mast. Mech. H. P. Wellman.

DIRECTORS.—John Graham, James Fagan, Thos. McK. Hays, Z. T. Vinson, J. L. Caldwell, Huntington, W. Va.; J. N. Camden, Parkersburg, W. Va.; Edwin McCandlish, Newville, Pa.; W. G. Eno, Wilkesbarre, Pa.; H. J. Culbertson, Lewistown, Pa.; Wm. F. North, John J. Henry, Philadelphia, Pa.

GENERAL OFFICE, Huntington, W. Va.

POWER STATION, Kenova, W. Va.; repair shops, Huntington, W. Va., and Ironton, O.

Date of information, Apr., 1905. z

CONSOLIDATED LIGHT & RAILWAY CO.—Chartered July 10, 1892, for 40 years. This is a consolidation of the Huntington Electric Light & Street Ry. Co. and the Huntington Belt Line. The company acquired the gas works, and arc and incandescent lighting plant of Huntington. On Jan. 2, 1901, this company was consolidated into the Camden Inter-State Railway Co., through the Ohio Valley Electric Ry. Co.

Date of information, Apr., 1905. z

MORGANTOWN.

Population in 1900, 1,895, in 1905 (local estimates), 8,000.

Union Utility Co.—This company is the successor to the Morgantown Electric & Traction Co. and leases the Morgantown & Pittsburg Ry. The road is under construction.

CAPITAL STOCK, authorized and paid in $748,500.

FUNDED DEBT.—5 p. c. bonds, authorized and issued, $1,000,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; gauge, 4 ft. 8½ in.; 12 cars.

OFFICERS.—Pres. I. C. White; V. Pres. Davis Elkins; Sec. Geo. C. Sturgiss; Treas., Gen. Man. & Pur. Agt. H. R. Warfield; Supt. & Ch. Elec. W. S. Ingrain.

DIRECTORS.—I. C. White, E. M. Grant, Geo. C. Sturgiss, W. E. Glasscock, Davis Elkins, D. H. Courtney, J. H. McDermott, A. W. Sorentz, M. D. Hirschman.

GENERAL OFFICE AND POWER STATION, Morgantown, W. Va.

Date of information, Apr., 1905. z d

MORGANTOWN & PITTSBURG RAILWAY CO.—This road connects Morgantown with Fairmont, and is leased to the Union Utility Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 2.

OFFICERS.—Pres. Jos. H. McDermott, Morgantown, W. Va.; V. Pres. Davis Elkins, Morgantown, W. Va.; Sec. Thos. Ray Dille, Morgantown, W. Va.; Treas. & Audr. Clarence B. Dille, Morgantown, W. Va.; Ch. Engr. A. Spates Brady, Fairmont, W. Va.

Date of information, Jan., 1905. z j d

NEW MARTINSVILLE.

Population 2,000.

Wetzel & Tyler Railroad Co.—This road connects New Martinsville and Sistersville.

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 4 cars.

OFFICERS.—Special Recr. & Gen. Man. E. L. Robinson, New Martinsville, W. Va.; Pres. Jno. Gonwinch, Jr., Pittsburg, Pa.; V. Pres. Geo. N. Wallace, Pittsburg, Pa.; Sec. Robert Miller, Pittsburg, Pa.; Supt. W. W. Patterson, Paden City, W. Va.; Engr. of Power Station J. Beaty, Paden City, W. Va.

GENERAL OFFICE, New Martinsville, W. Va.

POWER STATION AND REPAIR SHOPS, Paden City, W. Va.

Date of information, Apr., 1905. z d

PARKERSBURG.

Population in 1890, 8,408, in 1900, 17,000, in 1903, 16,193, in 1905, 22,000 (local estimate).

Parkersburg, Marietta & Interurban Railway Co.—This is a consolidation of the Parkersburg & Interurban Ry. Co., the Parkersburg Gas, Electric Light & Street Ry. Co., and the Marietta Electric Co. Municipal franchises granted Nov. 10, 1897, Parkersburg for 50 years, Marietta for 25 years. This company owns and operates the local city lines in Parkersburg, W. Va., and the local lines in Marietta, O., also lines between the two cities. It also owns the gas and electric lighting plants of both cities.

CAPITAL STOCK, authorized, $440,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, on Parkersburg City property, $150,000; dated Mar. 1, 1898, due 1938; $450,000 on balance of property, issued June 1, 1902, due 1942.

NOTE.—These bonds may be called for payment after Mar. 1, 1918, on two weeks' notice, at par and accrued interest.

PLANT AND EQUIPMENT.—Miles of track (electric), 33.46; gauge, 4 ft., 8½ in.; 49 motor cars; 2,000 H. P. station plant; Buckeye and West. engines; West. dynamos and motors; American, Brill and Jackson & Sharp cars; Diamond and Baltimore trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Terrapin Park.

OFFICERS.—Pres. C. H. Shattuck; V. Pres. & Treas. C. C. Martin; 2d V. Pres. W. W. Mills; Sec. W. W. Van Winkle; Ch. Engr. J. R. Davis.

DIRECTORS.—C. H. Shattuck, C. C. Martin, J. N. Camden, Jas. A. Wetherill, W. N. Chancellor, S. D. Camden, John Busch, W. W. VanWinkle, W. H. H. Jett, W. W. Mills, D. P. Torpy, A. L. Gracey, John Kaiser, J. S. H. Torner, F. E. Davidson.

GENERAL OFFICE, Parkersburg, W. Va.

POWER STATIONS AND REPAIR SHOPS, Marietta and Parkersburg.

REFERENCE.—Description of park (brief) Vol. XVII, Feb. 2, '01, p. 188.

Date of information, Apr., 1905. z

SISTERSVILLE.

Population in 1900, 2,979.

Parkersburg & Ohio Valley Electric Railway Co.—This road is under construction. It will connect Marietta, O., Williamstown, St. Mary's, Friendly, Sistersville, New Martinsville, Moundsville and Wheeling, W. Va. Five miles of the road, between Sistersville and Friendly are ready for laying the rails, and will be in operation early in the summer of 1905. It is planned to complete the road to Marietta this season.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 70 lb. rail.

OFFICERS.—Pres. V. B. Archer, Parkersburg, W. Va.; V. Pres. J. H. McCoy, Sistersville, W. Va.; Sec. R. J. A. Boreman, Parkersburg, W. Va.; Treas., Gen. Man. & Pur. Agt. C. L. Williams, Parkersburg, W. Va.; Ch. Engr. E. L. Benton, Sistersville, W. Va.

DIRECTORS.—V. B. Archer, (Chairman), R. J. A. Boreman, T. J. Anderson and C. L. Williams, Parkersburg, W. Va.; W. R. Smith and J. H. McCoy, Sistersville, W. Va.; J. D. Livingston, Friendly, W. Va.; W. B. Allen, Eagles Mills, W. Va.

GENERAL OFFICE, Parkersburg, W. Va.

Date of information, Apr., 1905. z d

WHEELING.

Population in 1890, 34,552, in 1900, 38,878, in 1903, 40,186.

Wheeling Traction Co.—Incorporated Oct., 1900. This company is a consolidation on Jan. 1, 1901, of the Wheeling Ry. Co., the Bellaire, Bridgeport & Martin's Ferry Street Ry. Co., the Moundsville, Benwood & Wheeling Ry. Co., and the Steubenville, Mingo & Ohio Valley Traction Co. This company owns a controlling interest in and operates the Citizens' Street Ry. Co. under a 99-year lease from Aug. 10 1892, at an annual rental of $6,000. It also controls the Wheeling & Western Ry. Annual meeting last Saturday in Jan.

CAPITAL STOCK, authorized, $2,000,000, issued, $1,836,700; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $2,500,000, issued, $2,312,000; dated Jan. 1, 1901, due 1931; denom. $500 and $1,000; coupon, but may be registered; subject to call on 30 days' notice at 105; int. payable Jan. and July, at office of Western Reserve Trust Co., of Cleveland, trustee of mortgage.

PRIOR LIENS.

Wheeling Ry. Co.'s first mortgage 6 p. c. gold coupon bonds, authorized and issued, $500,000 Sept. 1, 1892, due 1922; denom. $1,000; int. payable Mar. and Sept., at office of Central Trust Co., of New York, trustee of mortgage.

Bellaire, Bridgeport & Martin's Ferry St. Ry. Co.'s first mortgage 6 p. c. gold bonds, authorized and issued, $150,000; dated Oct. 1, 1893, due 1913, but subject to call on and after Oct. 1, 1908; coupon, but may be registered; denom. $1,000; int. payable Apr. and Oct., at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

Moundsville, Benwood & Wheeling Ry. Co.'s first mortgage 6 p. c. gold coupon bonds, authorized, $100,000; dated Oct. 1, 1897, due 1917; denom. $500; int. payable April and Oct., at office of Germania Half Dollar Savings Bank, of Wheeling, W. Va., trustee of mortgage.

NOTE.—$750,000 of the first mortgage bonds are reserved to retire prior liens. These bonds are subject to call on any interest day at 105 upon 30 days' notice.

PLANT AND EQUIPMENT.—Miles of track (electric), 49.62; gauge, 5 ft. 2½ in.; 76 lb. and 85 lb. girder rail; 120 motor cars: 2,450 H. P. station plant; Cooper, Corliss, Buckeye, and Ball engines; West. and Gen. Elec. dynamos and motors; Brill, Barney & Smith and St. Louis cars; Brill trucks.

Please note date of information at end of each report.

PARKS AND AMUSEMENT RESORTS.—Moundsville camp ground.

OFFICERS.—Pres. T. H. Conderman; V. Pres. B. W. Peterson and J. J. Halloway; Sec. & Treas. W. A. Shirley; Gen. Man. & Pur. Agt. G. O. Nagle; Supt. S. M. & O. V. Div., John Marsh; Supt. M. B. & W. Ry. Div. J. D. Marple; Supt. of Shops, M. J. Ford.

DIRECTORS.—T. H. Conderman, Philadelphia; H. Clark Ford, Cleveland; J. J. Holloway, Wm Lipphardt, B. W. Peterson, L. F. Stifel, Joseph Speidel.

GENERAL OFFICE AND POWER STATION, Wheeling, W. Va.

PRESIDENT'S OFFICE, 405 Walnut St., Philadelphia, Pa.

Date of information, Apr., 1905. z d

WHEELING & WESTERN RAILWAY CO.—This road is under construction. It will connect Wheeling, W. Va., Bridgeport, Wheeling Creek, Lansing, Pasco, Barton and St. Clairsville, O. The line is completed as far as Barton, and is operated by the Construction Committee. This road is controlled by the Wheeling Traction Co.

PLANT AND EQUIPMENT.—Miles of track (electric), 9; gauge, 5 ft. 2½ in.; power rented from Wheeling Traction Co.

CONSTRUCTION COMMITTEE, Treas. T. M. Conderman, Wheeling, W. Va.; J. J. Holloway, Wheeling, W. Va.; R. W. Peterson, Wheeling, W. Va.; H. Clark Ford, Cleveland, O.; Pur. Agt. G. O. Nagle, Wheeling, W. Va.

GENERAL OFFICE, Wheeling, W. Va.

Date of information, Apr., 1905. z d

Wheeling & Elm Grove Railroad Co.—Chartered Apr. 3, 1874. Annual meeting second Thursday in Jan. This road has been changed from a steam road to a double-track electric railway. In Mar., 1901, this company acquired the Wheeling Suburban R. R. Co., the Suburban Light, Heat & Power Co., and the Wheeling Park Association. New interests took control of the road in Aug., 1904. The road connects Wheeling, Elm Grove, Point Mills and West Alexander, Pa., and an extension to Washington, Pa., is proposed.

CAPITAL STOCK. — Authorized, $150,000, issued, $67,800; par value, $50 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,250,000, issued, $744,500; dated 1901, due Apr. 1, 1931; int. payable Apr. and Oct. at office of Wheeling Title & Trust Co., trustee of mortgage.

NOTE.—$205,500 of the first mortgage bonds are reserved to retire underlying liens and $300,000 for extensions.

PLANT AND EQUIPMENT.—Miles of track (electric), 24.5; gauge, 4 ft. 8½ in.; 60 lb. T and girder rail; 36 motor cars, 2 freight cars and 1 baggage car.

PARKS AND AMUSEMENT RESORTS.—Owns Wheeling Park.

OFFICERS.—Pres. John A. Howard, Wheeling, W. Va.; Sec. & Treas. Wm. Carle, Wheeling, W. Va.; Gen. Man., Pur. Agt. & Elec. Engr. W. S. Wright, Wheeling, W. Va.; Engr. Power Station, I. P. Parker, Elm Grove, W. Va.; Mast. Mech. Jacob R. Burkley, Wheeling, W. Va.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Wheeling, W. Va.

REFERENCE.—Sale of road, Vol. XXIV, Sept. 10, '04, p. 382.

Date of information, Apr., 1905. z

Pan Handle Traction Co.—Franchise in Ohio County is perpetual, in Brooke for 50 years from 1901. This road operates from Wheeling to Wellsburg. Annual meeting second Monday in Jan.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $500,000, issued, $376,000; in treasury, $124,000; coupon but may be registered; dated Apr., 1903, due 1933; denom. $500 and $1,000; int. payable Apr. and Oct., at office of Knickerbocker Trust Co., New York, trustee of mortgage.

NOTE.—The first mortgage bonds are subject to call on any interest date until 1912 at 105 and interest, thereafter at par and interest on 30 days' notice.

PLANT AND EQUIPMENT.—Miles of track (electric), 17.5; gauge, 4 ft. 8½ in.; 70 lb. rail; 7 motor cars; 1,000 H. P. station plant; Russell engines; West. dynamos and motors; Jewett cars; Peckham trucks.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. Howard Hazlett; Sec. & Treas. H. Clark Hazlett; Supt. Edward Wright; Elec. Harry Babb.

DIRECTORS.—Henry M. Russell, Jos. Speidel, Lawrence E. Sands, Edward Hazlett, Howard Hazlett, Wheeling, W. Va.

GENERAL OFFICE, National Exchange Bank Bldg., Wheeling, W. Va.

POWER STATION at Brilliant; Repair Shops at Windsor Station, W. Va.

Date of information, Apr., 1905. z d

City Railway Co.—Municipal franchise granted in Mar., 1902, for 50 years. Annual meeting second Wednesday in Jan.

CAPITAL STOCK, authorized, $1,000,000, issued, $400,000.

FUNDED DEBT.—First mortgage 5 p. c gold coupon bonds, authorized, $500,000, none issued; dated July, 1904, due 1954; denom. $1,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 90 lb. girder rail; 20 motor cars; 500 H. P. station plant; Russell engines; West. dynamos and motors; Jewett cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Mozart Park.

OFFICERS.—Pres. F. J. Park, Wheeling, W. Va.; V. Pres. N. E. Whitaker, Wheeling, W. Va.; Sec. W. G. Caldwell, Wheeling, W. Va.; Treas. A. M. Hamilton, Wheeling, W. Va.; Supt. L. S. Kirker, Wheeling, W. Va.

DIRECTORS.—F. J. Park, N. E. Whitaker, Albert Shenk, Alfred Caldwell, Henry Schmulbach, John A. Howard, A. M. Hamilton, all of Wheeling, W. Va.

GENERAL OFFICE, 1202 Chapline St., Wheeling, W. Va.

POWER STATION AND REPAIR SHOP, 27th & Wood Sts., Wheeling, W. Va.

Date of information, Jan., 1905. z

WISCONSIN.

APPLETON.

Population in 1880, 8,005, in 1890, 11,869, in 1900, 15,085.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.—This company was organized in Aug., 1900, in the interest of the Milwaukee Light, Heat & Traction Co. to consolidate several small railway and lighting companies in the Fox River Valley and to form one of the links in a through line from Chicago to Green Bay. The roads operated by this company connect Neenah, Menasha, Appleton and Kaukana, including 5 miles of track in the city of Appleton.

CAPITAL STOCK, authorized, $1,000,000; issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $3,000,000; issued, $950,000; coupon, but may be registered; dated July 1, 1901, due 1931; denom. $1,000; int. payable Jan. and July, at Milwaukee Trust Co., Milwaukee, Wis., trustee of mortgage.

NOTE.—The first mortgage bonds may be called as a whole on any interest date at 110.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$ 79,789
" " lighting plant	37,634
" " other sources	6,000
Gross income	123,423
Operating expenses	64,626
Gross income less operating expenses	58,797
Deductions from earnings.	
Interest	37,500
Taxes	4,697
Net income	16,600

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 11,343
Transportation expenses	27,193
Maintenance of way and buildings	6,276
" " equipment	5,077
Lighting	14,737
Total	$64,626

PLANT AND EQUIPMENT.—Miles of track, 19; gauge, 4 ft. 8½ in.; 13 motor cars, 3 trail cars.

OFFICERS.—Pres. John I. Beggs, Milwaukee, Wis.; Sec. & Treas. Henry D. Smith, Appleton, Wis.

GENERAL OFFICE, Appleton, Wis.

Date of information, Jan., 1905. z d

APPLETON ELECTRIC LIGHT & POWER CO.—The property of this company is owned and operated by the Wisconsin Traction, Light, Heat & Power Co.

Date of information, Jan., 1905. z

FOX RIVER VALLEY ELECTRIC RAILWAY CO.—The property of this company is owned and operated by the Wisconsin Traction, Light, Heat & Power Co.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $350,000; dated Apr. 1, 1901, due 1921; denom. $1,000; int. payable at office of Merchants' Loan & Trust Co., Chicago, Ill., trustee of the mortgage. These bonds may be called on or after Apr. 1, 1911, at 105 and int.

PLANT AND EQUIPMENT.—Miles of track (electric), 18; gauge, 4 ft. 8½ in.; 70 lb. T rail; Gen. Elec. dynamos and motors.

OFFICERS.—Pres. John I. Beggs, Milwaukee, Wis.; Sec. & Treas. Henry D. Smith, Appleton, Wis.

GENERAL OFFICE, Appleton, Wis.

Date of information, Jan., 1905. z d

ASHLAND.

Population in 1880, 951, in 1890, 9,956, in 1901 (local estimates), 13,200.

Ashland Light, Power & Street Railway Co.—Chartered Feb., 1896, as a successor to the Ashland Lighting & Street Ry. Co. which was sold under foreclosure of mortgage.

CAPITAL STOCK, authorized, $300,000, issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized $150,000, issued, $138,000; dated Jan. 2, 1896; due 1916; denom. $1,000; int. payable Jan. and July at office of Old Colony Trust Co., of Boston, Mass., trustee of mortgage.

OPERATION.—Year ending Dec. 31,	*1903.	1904.
Earnings from passengers	$24,023	
" other sources	1,100	
Gross income	25,123	$72,295
Operating expenses	22,118	53,424
Gross income less operating expenses	3,005	18,871
Deductions from earnings.		
Interest on funded debt	1,633	
" " unfunded debt	344	
Taxes	526	
Net income	502	

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 1,644
Transportation expenses	16,934
Maint. of way and structures	1,320
" " equipment	2,220
Total	$22,118

BALANCE SHEET.—Dated Dec. 31, *1903.

ASSETS.

Cost of road and equipment	$374,023
Other permanent investments	40,000
Cash	958
Other assets	14,799
Profit and loss (deficit)	3,249
Total	$433,029

LIABILITIES.

Capital stock	$200,000
Funded debt	138,000
Accrued interest	292
Bills and accounts payable	18,322
Other liabilities	62,286
Profit and loss (surplus)	14,129
Total	$433,029

*As reported to the R. R. Commission of Wisconsin.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 60 lb. T rail; 16 cars, of which 11 are motor cars and 5 trail cars; Ide engines; Gen. Elec. dynamos and motors; St. Louis and Stephenson cars.

OFFICERS.—Pres. Thomas Bardon; Sec. & Treas. G. F. Merrill; Supt. & Elec. M. H. Juhl; Ch. Engr. Aug. Anderson.

DIRECTORS.—Thomas Bardon, George F. Merrill, H. F. Balch, S. S. Fifield, G. W. Harrison.

POWER STATION, St. Clair St. and Prentice Ave., Ashland, Wis.

Date of information, Apr., 1905. z d x

EAU CLAIRE.

Population in 1880, 10,119, in 1890, 17,415, in 1900, 17,517.

The Chippewa Valley Electric Railroad Co.—This is the successor to the Eau Claire Street Ry., Light & Power Co. The company has rebuilt the road and extended it in Eau Claire and to Chippewa Falls. An extension of four miles is under construction, to be completed by Aug., 1905.

CAPITAL STOCK, common, issued, $206,000; 6 p. c. cumulative preferred, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $200,000; dated Oct. 1, 1898, due 1918; denom. $1,000; int. payable Apr. and Oct., at office of Mercantile Trust Co., of Boston, Mass., trustee of mortgage. These bonds are not subject to call.

New mortgage 5 p. c. bonds, authorized, $750,000, issued, $500,000; dated Oct. 1, 1903, due 1923; denom. $1,000; int. payable Apr. and Oct., at office of Security Trust Co., Camden, N. J., trustee of the mortgage.

NOTE.—Of the new issue, $200,000 are reserved to retire a like amount of the first mortgage bonds at maturity.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.
Earnings from passengers				$65,757
" " other sources				21
Gross income	$45,408	$53,077	$60,104	65,778
Oper. expenses including taxes	30,700	32,099	40,080	42,470
Gross income less op. exps	14,708	20,978	20,024	23,308
Interest on bonds	12,000	8,237	12,000	18,523
Net income	2,708	12,741	8,024	4,785

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 5,590
Transportation expenses	28,092
Maintenance of way and structures	5,648
" " equipment	3,140
Total	$42,470

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Passengers carried	1,400,000
Car miles run	398,550
Total receipts per car mile	$.165
Operating expenses per car mile	.106

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$533,430
Cash	358
Bills and accounts receivable	16,619
Total	$550,407

LIABILITIES.

Capital stock	$206,800
Funded debt	200,000
Floating debt and loans	108,000
Accrued interest	4,550
Bills and accounts payable	21,193
Profit and loss (surplus)	9,864
Total	$550,407

PLANT AND EQUIPMENT.—Miles of track (electric), 22; gauge, 4 ft. 8½ in.; 60 lb. rail; 22 motor cars; Gen. Elec. dynamos and motors.

PARKS AND AMUSEMENT RESORTS.—Reaches Lake Hallie.

OFFICERS.—Pres. A. E. Appleyard; V. Pres. J. T. Joyce; Sec. C. F. Coney; Treas. Geo. B. Appleton; Supt. & Pur. Agt. H. G. Lawrence; Ch. Engr. of Power Station, John Bell; Ch. Elec. Henry Huot; Mast. Mech. Garry Fox.

DIRECTORS.—A. E. Appleyard, Geo. B. Appleton, Charles F. Coney, 50 State St., Boston, Mass.; J. T. Joyce, George B. Wheeler, Eau Claire, Wis.

GENERAL OFFICE, Eau Claire, Wis.

REPAIR SHOP, Shawtown, Wis.

REFERENCE.—Description of road (brief), Vol. XVII, Feb. 2, '01, p. 165.

Date of information, Jan., 1905. z x

FOND DU LAC.

Population in 1890, 12,024, in 1900, 15,110, in 1905, (local estimates), 20,000.

Eastern Wisconsin Railway & Light Co.—Franchise granted in 1897 for 50 years. Annual meeting third Tuesday in Feb. This company is a consolidation in Sept., 1903, of the Fond du Lac Street Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co.

CAPITAL STOCK, authorized, $500,000, issued, $450,000.

FUNDED DEBT.– First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued $900,000; coupon but may be registered; dated 1903. due 1923; denom. $1,000; int. payable May and Nov. at office of the Milwaukee Trust Co., trustee of mortgage.

NOTE.—The first mortgage bonds are subject to call on any interest date at 103, upon six months' notice. $275,000 are reserved to retire underlying bonds outstanding.

OPERATION.—The gross income for year ending Dec. 1, 1903, was $133,665.

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$23,574
Transportation expenses	39,698
Maintenance of way and buildings	5,112
" " equipment	6,866
Total	$75,250

PLANT AND EQUIPMENT.—Miles of track (electric), 19.5; gauge, 4 ft. 8½ in.; 60 lb. and 70 T and 80 lb. girder rail; 17 motor cars,

Please note date of information at end of each report.

5 trail cars; 2,000 H. P. station plant, Allis-Chalmers engines; West generators and motors; St. Louis cars; Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—City Park, Lake Winnebago.

OFFICERS.—Pres. F. B. Hoskins; V. Pres. & Gen. Man. T. F. Grover; Sec. F. B. Huntington; Treas. Wm. E. Cole; Fond du Lac, Wis.

DIRECTORS.—F. B. Hoskins, Wm. E. Cole, T. F. Grover, E. F. Herron, B. Wild, Jr., Fond du Lac; Leander Choate, Elmer Leach, Oshkosh, Wis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Fond du Lac, Wis.

Date of information, Apr., 1905. b z

GREEN BAY.

Population in 1880, 7,464, in 1890, 9,069, in 1900, 18,684.

Fox River Electric Railway & Power Co.—This company is a reorganization of the Fox River Electric Ry. Co., which was sold at receiver's sale, Jan., 1899. In Jan., 1900, the new company purchased the McCartney Electric Ry., of West Green Bay. This company operates under lease the property of the Fox River Interurban Ry. Co. This lease is, however, only temporary, as the Fox River Elec. Ry. & Power Co., and the Fox River Interurban Ry. Co. are about to be merged into the Green Bay Traction Co., now in process of organization.

CAPITAL STOCK.—Common, authorized, $25,000, issued, $20,600; preferred 5 p. c. cumulative, authorized, $125,000, issued, $124,900; par value of each, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, issued, $187,850; coupon, but may be registered; dated July 1, 1899, due Jan., 1919; denom. $50, $500 and $1,000; int. payable Jan. and July, at office of Milwaukee Trust Co., of Milwaukee, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	*1902.	*1903.	1904.
Earnings from passengers	$53,219	$69,092	
" " power	3,874	5,388	
" " other sources	1,400	1,202	
Gross income	58,493	75,682	$86,689
Operating expenses	39,766	51,291	68,092
Gross income less operating expenses	18,727	24,391	18,597
Deductions from earnings.			
Interest on funded debt	1,674	2,369	
Taxes	1,131	1,500	
Other deductions	6,002	6,002	
Net income	9,920	14,521	

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$4,797
Transportation expenses	35,146
Maintenance of way and structures	6,163
" " equipment	5,185
Total	$51,291

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.

Passengers carried	1,538,805
Car miles run	565,000
Passenger receipts per car mile	$.124
Operating expenses per car mile	.090

BALANCE SHEET.—Dated Dec. 31, 1903.

ASSETS.

Cost of road and equipment	$340,126
Other permanent investments	4,500
Cash	3,101
Bills and accounts receivable	904
Material and supplies	11,650
Other assets	153
Total	$360,434

LIABILITIES.

Capital stock	$145,500
Funded debt	187,850
Accrued interest	390
Bills and accounts payable	2,567
Other liabilities	1,951
Profit and loss (surplus.)	22,176
Total	$360,434

*As reported to Railroad Commission of Wisconsin.

PLANT AND EQUIPMENT.—Miles of track (electric), 43; gauge, 4 ft. 8½ in.; 45 lb. T and 78 lb. girder rail; 29 motor cars and 7 trail cars; Ball & Wood engines; West. Gen. Elec. and Detroit dynamos, West. motors; Brill, St. Louis and Jackson & Sharp cars; McGuire trucks.

PARKS AND AMUSEMENT RESORTS.—Ridge Point Park.

OFFICERS.—Pres. A. M. Murphy; V. Pres. W. P. Wagner; Sec. B. L. Parker; Treas. F. E. Murphy; Gen. Man. & Pur. Agt. Geo. W. Knox, Fisher Bldg., Chicago, Ill.; Supt. M. J. Kinch; Ch. Engr. of Power Station, E. A. Blodgett.

DIRECTORS.—W. P. Wagner, B. L. Parker, A. M. Murphy, Frank E. Murphy, J. H. Elmore.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, 312 So. Washington St., Green Bay, Wis.

REFERENCE.—Description of road, Vol. XXIV, Dec. 10, '04, p. 1030 (ill.).

Date of information, Apr., 1905. d b z

FOX RIVER INTERURBAN RAILWAY CO.—This road was built and operated for a short time by the Knox Construction Co. It is now leased to and operated by the Fox River Electric Ry. & Power Co., connecting Green Bay, De Pere, Little Rapids, Wrightstown and Kaukauna.

PLANT AND EQUIPMENT.—Miles of track (electric), 22; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. & Gen. Man. George W. Knox; Sec. & Treas. C. F. Goodrich; Ch. Engr. R. M. Haskett.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Green Bay, Wis.

Date of information, Apr., 1905. z

JANESVILLE.

Population in 1880, 9,018, in 1890, 10,836, in 1900, 13,185.

Janesville Street Railway Co.—Chartered 1886, for 30 years, as a horse road; present company organized Mar., 1892. Annual meeting last Monday in Feb.

CAPITAL STOCK, authorized $125,000, issued, $50,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. coupon bonds, authorized and issued, $75,000; dated Oct. 1, 1892, due 1912; int. payable Apr. and Oct., at office of company; trustee of mortgage, Finance Co. of Pennsylvania.

DIVIDENDS.—In 1892, 6 p. c.; in 1893, 2 p. c.

OPERATION.—Year ending Dec. 31, 1903.

Earnings from passengers	$13,145
" " other sources	1,266
Gross income	14,111
Operating expenses	12,523
Gross income less operating expenses	1,888
Deductions from earnings.	
Taxes	276
Net income	1,612

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$ 698
Transportation expenses	8,956
Maintenance of way and buildings	1,100
" " equipment	1,769
Total	$12,523

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 35 lb. T rail; 10 cars, of which 7 are motor cars and 3 trail cars; A. & S. engines; Gen. Elec. dynamos; West. motors; St. Louis and Jones cars; Brownell & Brill trucks; power rented from Janesville Electric Co.

PARKS AND AMUSEMENT RESORTS.—Electric Park.

OFFICERS.—Pres. Geo. C. Blabon, 35 North Fifth St., Philadelphia, Pa.; V. Pres. Jas. Shearer, Janesville, Wis.; Sec. & Treas. E. L. Blabon, Philadelphia, Pa.; Gen. Man. & Pur. Agt. Wm. Murphy, Janesville, Wis.; Elec. Engr. & Mast. Mech. Geo. Warner, Janesville, Wis.

DIRECTORS.—Chas. D. Smith, James Shearer, F. S. Winslow, Thos. Nolan, E. L. Blabon.

GENERAL OFFICE, POWER HOUSE AND REPAIR SHOP, Eastern Ave., Janesville, Wis.

Date of information, Oct., 1904. d z

KENOSHA.

Population in 1900, 11,606, in 1905, (local estimate) 15,000.

Kenosha Electric Railway Co.—Franchise granted June 2, 1902, for fifty years. This company owns 4.2 miles of electric railway in Kenosha and runs to North and South Kenosha.

CAPITAL STOCK.—Common, authorized, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $200,000, issued, $150,000; in treasury, $50,000; dated May 1, 1903, due 1923; denom. $1,000; int. payable May and Nov. at office of Northern Trust Co., Chicago, Ill., trustee of mortgage.

NOTE.—These bonds may be called for payment at 105 and accrued interest on and after May 1, 1908.

Please note date of information at end of each report.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Earnings from passengers	$23,305	$36,254
" " other sources	578	535
Gross income	23,883	36,789
Operating expenses	13,310	17,580
Gross income less operating expenses	10,573	19,209
Deductions from earnings		
Interest on funded debt		7,500
" " floating "	7,893	189
Taxes	472	730
Rentals	100	167
Surplus for year	2,108	10,623
Total surplus		12,731

PLANT AND EQUIPMENT.—Miles of track (electric), 4.2; gauge, 4 ft. 8½ in.; 73 lb. girder rail; 7 motor cars; 150 H. P. station plant (in duplicate); Ide, Erie and Ball engines; Commercial Electric and Gen. Elec. generators; Gen. Elec. and West. motors; Brill cars and trucks.

OFFICERS.—Pres. B. J. Arnold; V. Pres. W. L. Arnold; Sec. & Treas. R. G. Arnold; Supt. W. A. Russell.

DIRECTORS.—B. J. Arnold, W. L. Arnold, R. G. Arnold, all of Chicago, Ill.

GENERAL OFFICE, 1538 Marquette Bldg., Chicago, Ill.

Date of information, May, 1905. z

LA CROSSE.

Population in 1880, 14,505, 1890, 25,090, in 1900, 28,895.

La Crosse City Railway Co.—Chartered Nov. 17, 1885. Franchise expires in 1938. This company controls the La Crosse & Onalaska Ry. Co.

CAPITAL STOCK, authorized and issued, $242,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $175,000; issued, $136,000; dated Jan. 1, 1893, due 1918; denom. $1,000; int. payable Jan. and July, at office of Northern Trust Co., Chicago, Ill., trustee of mortgage. These bonds are subject to call after Jan. 1, 1903.

OPERATION.—Year ending Dec. 31,	1900.	1901.	1902.	1903.
Earnings from passengers	$59,485	$65,936		$91,403
" " other sources	2,041	2 360		2,097
Gross income	61,527	68,296		93,500
Operating expenses	41,823	43,701		69,972
Gross income less oper. exps....	19,704	24,595		23,528

*Including fixed charges.

Dividends paid 1892-99, 7 p. c.; 1900, 5 p. c., 1901, 6 p. c.; 1902, 1903 and 1904, 7 p. c.

PLANT AND EQUIPMENT.—Miles of track (electric), 14; gauge, 4 ft. 8½ in.; 40 lb. to 66 lb. girder and T rail; 32 cars, of which 20 are motor cars and 12 trail cars; Allis engines; Gen. Elec. dynamos and motors; St. Louis cars.

OFFICERS.—Pres. B. E. Edwards; V. Pres. W. W. Cargill; Sec. H. E. West; Treas. R. C. Whelpley; Supt. & Pur. Agt. S. B. Livermore; Ch. Engr. of Power Station A. H. Bergstrom; Elecn. Ernest Hess.

DIRECTORS.—B. E. Edwards, W. W. Cargill, Henry Gund.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, La Crosse, Wis.

Date of information, Apr., 1905. z d x

LA CROSSE & ONALASKA STREET RAILWAY CO.—This company is controlled by the La Crosse City Ry. Co.

CAPITAL STOCK, $50,000.

FUNDED DEBT.—None.

PLANT AND EQUIPMENT—Miles of track (electric), 3.1; gauge, 4 ft. 8½ in.; 2 motor and 2 trail cars; rents power.

OFFICERS.—Pres. S. Y. Hyde; V. Pres. T. E. Nichols; Sec. & Treas. W. W. Schall; Supt. & Pur. Agt. S. B. Livermore; Elecn. E. Hess.

DIRECTORS.—W. W. Cargill, S. Y. Hyde, B. E. Edwards, Peter Valier, F. H. Nichols, La Crosse, Wis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, La Crosse, Wis.

Date of information, Apr., 1905. z d

MADISON.

Population in 1880, 10,324, in 1890, 13,426, in 1900, 19,167, in 1905 (local estimate), 27,000.

Madison Traction Co.—Chartered Feb. 15, 1898. Franchises expire in 1932. Annual meeting second Tuesday in Sept. This company is the successor to the Madison Electric Ry. Co.

CAPITAL STOCK, authorized and issued, $200,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $300,000, issued, $210,000; coupon but may be registered; dated Sept. 1, 1901, due 1926; denom. $500; int. payable Mar. and Sept., at office of Milwaukee Trust Co., Milwaukee, Wis., trustee of mortgage.

The first mortgage bonds may be called as a whole on any interest date at 110 and accrued interest; $5,000 is payable annually into a sinking fund, beginning Sept. 1, 1916.

OPERATION.—Year ending Aug. 31,	1902.	1903.	1904.
Gross receipts	$76,736	$88,817	$101,454
Operating expenses	52,011	54,589	59,454
Earnings from operation	24,725	34,228	42,000
Deductions from earnings.			
Interest	10,000	10,000	10,000
Net income	14,725	24,228	32,000
Dividends	10,000	10,000	18,000
Surplus	4,725	14,228	14,000

PLANT AND EQUIPMENT.—Miles of track (electric), 10.5; gauge, 4 ft. 8½ in.; 50 lb. T rail; 32 cars; Gen. Elec. dynamos and motors; American, St. Louis and Wells & French cars; rent power.

OFFICERS.—Pres. P. L. Spooner; V. Pres., Gen. Man. & Pur. Agt. F. W. Oakley; Sec. & Treas. Wayne Ramsey; Supt. G. H. Shaw; Elec. Matthew Stumpf.

DIRECTORS.—P. L. Spooner, F. W. Oakley, Wayne Ramsay, C. B. Welton, O. C. Fuller.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Madison, Dane Co., Wis.

Date of information, Apr., 1905. z x

MANITOWOC.

Population in 1900, 11,786, in 1905 (local estimate), 14,000.

Manitowoc & Northern Traction Co. Municipal franchise granted Nov., 1902, for 35 years. This road connects Manitowoc and Two Rivers. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, $100,000.

FUNDED DEBT.—None.

OPERATING EXPENSES.

Year ending Dec. 31, 1903.	
General expenses	$ 4,359
Transportation expenses	11,922
Maintenance of way and buildings	866
" " equipment	2,867
Total	$20,014

PLANT AND EQUIPMENT.—Miles of track (electric), 9.5; 7 motor cars, 4 trail cars; 350 H. P. station plant; Allis engines; Gen. Elec. and Fort Wayne dynamos; St. Louis cars and trucks.

OFFICERS.—Pres., Treas., Gen. Man. & Pur. Agt. Thomas Higgins; V. Pres. H. C. Higgins; Sec. L. J. Nash; Supt. James Phair.

DIRECTORS.—Thomas Higgins, Eva M. Higgins, Mary Higgins, L. J. Nash, Manitowoc, Wis.; H. C. Higgins, Dixon, Ill.

GENERAL OFFICE AND POWER STATION, Manitowoc, Wis.

Date of information, Apr., 1905. z

MERRILL.

Population in 1890, 6,809, in 1900, 10,268.

Merrill Railway & Lighting Co.—Railway franchise perpetual. Annual meeting second Tuesday in Jan.

CAPITAL STOCK, authorized and issued, $102,000.

FUNDED DEBT.—5 p. c. bonds, authorized, $150,000, issued, none.

OPERATION.—Year ending Dec. 31, 1903.	
Earnings from passengers	$ 6,530
" " lighting	17,472
" " other sources	616
Gross income	24,618
Operating expenses	13,886
Gross income less operating expenses	10,732
Deductions from earnings	
Interest on unfunded debt	1,074
Net income	9,658

OPERATING EXPENSES.

Year ending Dec. 31, 1903.	
General expenses	$ 985
Transportation expenses	2,853
Maintenance of way and structures	1,109
" " equipment	515
Total railway operating expenses	5,462
Lighting expenses	8,423
Total	$13,885

Please note date of information at end of each report.

STATISTICS OF TRAFFIC.

Year ending Dec. 31, 1903.
Car miles run..... 67,000

PLANT AND EQUIPMENT.—Miles of track (electric), 1.8; gauge, 4 ft. 8½ in.; 38 lb. Johnson girder rail; 4 motor cars; West. and Gen. Elec. dynamos and motors; Jones cars.

OFFICERS.—Pres. J. N. Cotter; V.Pres. John O. Day; Sec., Treas., Gen. Man. & Pur. Agt. E. S. King; Supt. F. W. King; Ch. Elec. H. M. Kellogg, Merrill, Wis.

DIRECTORS.—J. N. Cotter, Chas. Daly, John O. Day. F. P. Hixon, E. S. King.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Merrill, Wis.

Date of information, Jan., 1905. b d

MILWAUKEE.

Population in 1890, 204,468, in 1900, 285,315, in 1903, 312,736.

North American Company.—Organized in 1890 under laws of New Jersey to promote, acquire or construct and operate electric railways, lighting and power plants. This company controls the Milwaukee Electric Ry. & Light Co., the Union Electric Light & Power Co., of St. Louis, Mo.; the Detroit Edison Co., the Laclede Gas Light Co., of St. Louis, Mo., and the United Railways Co., of St. Louis, Mo.

CAPITAL STOCK, authorized $30,000,000, issued, $29,700,000; par value, $100 per share.

DIVIDENDS.—In 1903, 4 p. c.; in 1904, 5 p. c.; in 1905, at rate of 5 p. c.

BALANCE SHEET.—Dated May 31,

ASSETS.	1902.	1903.	1904.
Good-will 1901 ($2,000,000) less $1,000,000, appropriation from income account for the fiscal year	$ 1,000,000		
Stocks	8,186,896	$14,563,688	$17,903,972
Bonds	1,121,500	900,866	183,579
Loans	966,900	847,121	136,277
Accounts and stocks receivable	78,954	861,594	177,454
Other assets	13,933	3	2
Syndicate subscriptions		407,000	
Cash	1,761,803	718,168	522,241
Total	$13,129,986	$18,298,440	$18,923,525
LIABILITIES.			
Capital stock	$12,000,000	$16,800,000	$16,800,000
Dividends		168,300	210,965
Funds of constituent companies			173,207
Undivided profits	1,129,986	*1,330,140	1,739,353
Total	$13,129,986	$18,298,440	$18,923,525

*$2,330,140 less $1,000,000 appropriation from income account for fiscal year in extinguishment of good will.

The company has no current liabilities except the current corporate expenses of administration.

OFFICERS.—Pres. Charles W. Wetmore; V. Pres. Wm. F. White; Sec. Silas W. Burt; Treas. George R. Sheldon.

DIRECTORS.—George R. Sheldon, Charles W. Wetmore, Robert Bacon, William Nelson Cromwell, Edmund C. Converse, Edwin M. Bulkley, Silas W. Burt, New York; Randolph Rodman, F.S. Smithers, Charles F. Pfister, John I. Beggs, Fred Vogel, Jr., Milwaukee; E. Q. Keasbey, Newark, N. J.; Adolphus Busch, Breckenridge Jones, Chas. H. Huttig, St. Louis, Mo.

GENERAL OFFICE, 30 Broad St., New York.

Date of information, Apr., 1905. z

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—Chartered Feb., 1896, as a successor to The Milwaukee Street Ry. Co., which was sold under foreclosure of mortgage, Jan. 29, 1896. This company has a five-year contract for city lighting expiring in Dec., 1905. The company owns the entire capital stock of the Milwaukee Light, Heat & Traction Co. The Milwaukee Electric Railway & Light Co. is controlled by the North American Co.

CAPITAL STOCK.—Common stock, authorized, $15,000,000, issued, $9,000,000; par value, $100 per share.

6 p. c. non-cumulative preferred stock, authorized and issued, $4,500,000; par value, $100 per share.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, authorized, $8,000,000, issued, $6,500,000, in escrow (see Note), $1,500,000; dated 1896, due Feb. 1, 1926; int. payable Feb. and Aug. (see Note), at office of the company in the city of New York, 30 Broad St.; trustee of mortgage, Central Trust Co. of New York.

Milwaukee City R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $1,000,000; coupon, but may be registered; dated Dec. 1, 1888, due 1908; int. payable June and Dec., at office of the company in the city of New York, 30 Broad St.; trustee of mortgage, Central Trust Co. of New York.

West Side R. R. Co.'s first mortgage 5 p. c. gold bonds, authorized and issued, $500,000; coupon, but may be registered; dated July 1, 1889, due 1909; int. payable Jan and July, at office of Farmers' Loan & Trust Co., of New York, trustee of mortgage.

The company has also guaranteed the principal and interest of $5,000,000, of the first mortgage bonds (issued $3,223,000) of Milwaukee Light, Heat & Traction Co. (which see for description).

NOTE.—The Milwaukee City R. R. Co.'s bonds are a first lien on about 41 miles of track; the West Side R. R. Co.'s mortgage is a first lien on about 18 miles of track; the consolidated mortgage is a first lien on about 93 miles of track and upon the electric lighting plant and other property of the company; and a second lien on the remainder (59) miles.

$1,500,000 of the first consolidated mortgage bonds are held in escrow to retire the Milwaukee City R. R. Co.'s bonds and the West Side R. R. Co.'s bonds.

Under the plan of re-organization, holders of the old consolidated mortgage bonds received $617.56 in the new bonds and $382.44 in preferred stock for each $1,000 surrendered. Holders of the second consolidated mortgage bonds received $2,000 in common stock for each $1,000 surrendered. Holders of unfunded coupons received their par value in preferred stock. Holders of the coupons of June, 1895, received 61.756 p. c. of their par value in cash.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from pass., etc.	$2,032,208	$2,302,514	$2,558,459	$2,698,641
" " lighting, etc.	385,226	434,807	472,018	520,054
" " other sources	24,908	38,973	65,847	66,683
Gross income	2,442,342	2,776,294	3,096,324	3,285,378
Operating expenses	1,185,534	1,286,035	1,526,910	1,592,414
Gross inc. less oper. exps.	1,256,808	1,490,259	1,569,414	1,692,964
Deduction from earnings.				
Taxes	102,741	123,179	166,676	177,028
Depreciation reserve	241,743	273,733	303,048	321,869
Interest on bond. and float. debt	410,655	406,634	401,961	417,562
Net income	501,669	686,713	697,729	776,505
Dividends	267,431	*$550,000	579,802	670,675
To surplus account	234,238	136,713	117,927	105,830

Quarterly dividends of 1½ p.c. on preferred stock since Nov., 1899. Dividends of 5 p. c. per annum on common stock have been paid regularly since Mar., 1904.

*$280,000 dividend on common stock paid Feb. 20, 1903, from surplus earnings of the year 1902.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Revenue and free passengers carried	52,303,481	55,398,622
Transfers	16,253,333	17,172,188
Car miles run	9,568,915	10,477,929
Total receipts per car mile	$.267	$.2575
Operating expenses per car mile	.135	.1310

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road and equipment	$21,361,211	$22,517,633
Other permanent investments	2,447,000	2,560,000
Cash	3,551	472,056
Bills and accounts receivable	474,444	254,802
Material and supplies	42,342	23,361
Other assets	321	
Total	$24,328,869	$25,827,852
LIABILITIES.		
Capital stock	$12,513,500	$13,500,000
Funded debt	9,698,406	9,698,406
Accrued interest	159,162	148,187
Reserve accounts	1,100,772	1,454,327
Bills and accounts payable	132,818	124,255
Dividends and taxes accrued	141,457	165,783
Other liabilities	51,941	55,251
Profit and loss (surplus)	530,813	681,643
Total	$24,328,869	$25,827,852

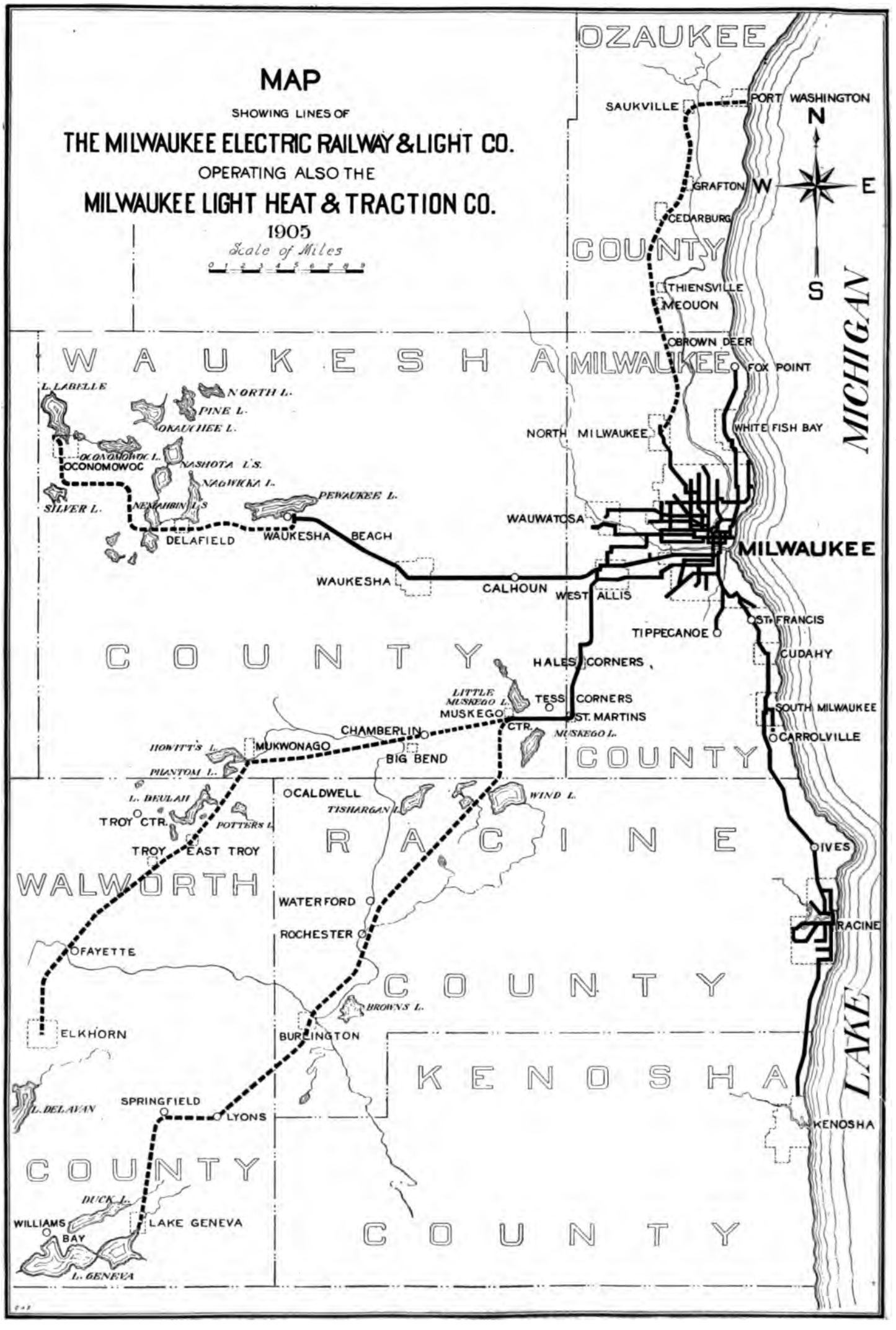
PLANT AND EQUIPMENT.—Miles of track (electric), 152; gauge, 4 ft. 8½ in.; 56 lb. to 90 lb. girder and T rail; 59 horses, 395 motor cars, Allis engines; Gen Elec. dynamos and motors; Brill, Brownell, Jones, Barney & Smith, Pullman and St. Louis cars.

OFFICERS.—Pres., Gen. Man. & Pur. Agt. John I. Beggs; 1st V. Pres. Wm. Nelson Cromwell; 2d V. Pres. C. W. Wetmore; Sec. Silas W. Burt; Treas. Geo. R. Sheldon; Asst. Sec. & Treas. Geo. O. Wheatcroft; Comptroller & Audr. H. C. Mackay; Supt. of Lighting Dept. O. M. Rau; Ch. Engr. of Power Stations C. J. Davidson; Supt. Way, Fred G. Simmons; Supt. Rolling Stock, E. W. Olds; Supt. Trans. M. M. Austin.

DIRECTORS.—Chas. W. Wetmore, Geo. R. Sheldon, Wm. N. Cromwell, Edwin M. Bulkley, S. W. Burt, New York; John I. Beggs, F. G. Bigelow, Chas. F. Pfister and Fred Vogel, Jr., Milwaukee.

GENERAL OFFICE, Milwaukee, Wis. New York Office, Johnston Bldg., 30 Broad St.

Please note date of information at end of each report.


MAP
SHOWING LINES OF
THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.
OPERATING ALSO THE
MILWAUKEE LIGHT HEAT & TRACTION CO.
1905
Scale of Miles
OZAUKEE
COUNTY
SAUKVILLE
PORT WASHINGTON
GRAFTON
CEDARBURG
THIENSVILLE
MEQUON
N
W
E
S
MICHIGAN
WAUKESHA
COUNTY
MILWAUKEE
BROWN DEER
FOX POINT
NORTH MILWAUKEE
WHITE FISH BAY
WAUWATOSA
MILWAUKEE
WEST ALLIS
ST. FRANCIS
TIPPECANOE
CUDAHY
SOUTH MILWAUKEE
CARROLVILLE
L. LABELLE
NORTH L.
PINE L.
OKAUCHEE L.
OCONOMOWOC L.
OCONOMOWOC
NASHOTA L'S.
NAGAWICKA L.
PEWAUKEE L.
SILVER L.
NEMAHBIN L'S
DELAFIELD
WAUKESHA BEACH
WAUKESHA
CALHOUN
HALES CORNERS
LITTLE MUSKEGO L.
MUSKEGO
TESS CORNERS
ST. MARTINS
CTR.
MUSKEGO L.
CHAMBERLIN
BIG BEND
HOWITT'S L.
MUKWONAGO
PHANTOM L.
L. BEULAH
TROY CTR.
POTTERS L.
TROY
EAST TROY
CALDWELL
TISHARGAN L.
WIND L.
RACINE
COUNTY
IVES
WATERFORD
ROCHESTER
RACINE
FAYETTE
BROWNS L.
ELKHORN
BURLINGTON
KENOSHA
COUNTY
L. DELAVAN
SPRINGFIELD
LYONS
KENOSHA
LAKE
DUCK L.
WILLIAMS BAY
LAKE GENEVA
L. GENEVA
COUNTY
WALWORTH

REPAIR SHOPS, Kinnickinnic Ave. and Maple Sts., Milwaukee, Wis.

REFERENCES.—Annual report. Vol. XVI, Feb. 10, '00, p. 186 (tables); car hour unit, Vol. XVI, Sept. 1, '00, p. 821; storage battery system, Vol. XXI, June 6, '03, p. 828, (ill.); accident record, Vol. XXI, June 20, '03, p. 902; improvements in cars, Vol. XXII, Sept. 5, '03, p. 426, (ill.); new interurban cars, Vol. XXIII, May 7, '04, p. 709.

Date of information, Apr., 1905. z

For map of road see page 398.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Chartered Dec. 14, 1896. Annual meeting third Monday in Feb.

This company owns the following companies:

Milwaukee & Wauwatosa Motor Ry. Co. (successor to the Milwaukee & Wauwatosa Rapid Transit Co.) operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Ry. Co., Waukesha Beach Electric Ry. Co., and Waukesha Electric Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee & Wauwatosa Motor Electric Co.
Milwaukee & Wauwatosa Electric Co. (Pabst line.)
Milwaukee, Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.
Belle City Electric Ry. Co., operating in Racine and connecting with the Milwaukee, Racine & Kenosha Ry.
Racine Gas Light Co.
South Milwaukee Electric Light & Power Co.
Badger Electric Co., Limited.
Milwaukee & Waukesha Electric Co.
Milwaukee & Muskego Lakes Electric Co.
Waukesha Electric Ry. Co.
Waukesha Beach Electric Ry. Co.

The company has a traffic agreement with the Milwaukee Electric Ry. & Light Co., by which the latter operates all the lines of the Traction Co.

CAPITAL STOCK, authorized and issued, $1,000,000, all in treasury of Milwaukee Electric Ry. & Light Co.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, $3,223,000; dated Mar. 15, 1899, due May 1, 1929; coupon, but may be registered; denom. $1,000; int. payable May and Nov. at office of City Trust Co., of New York, trustee of mortgage. These bonds are guaranteed principal and interest by the Milwaukee Electric Ry. & Light Co.

NOTE.—The company has the option of calling these bonds on any interest day at 110 and accrued interest.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Earn. from pass, etc.	$238,836	$264,123	$291,103	$352,619	$383,987
" " ltg., etc...	53,810	61,108	63,658	70,283	77,968
" other sources.	117	146	40	30,029	30,273
Gross income.....	292,763	325,377	354,802	452,931	492,228
Operating expenses.	191,717	196,440	201,415	213,020	216,964
Gross inc. less oper. expenses.....	101,046	128,937	153,387	239,911	275,264
Deductions from earn.					
Taxes.....	5,477	7,317	7,982	16,916	23,098
Depreciation reserve.....				21,145	27,717
Int. on bonds & floating debt.	86,868	95,377	104,278	130,929	152,916
Net income.....	8,701	26,242	41,127	70,920	71,533
Dividends.....	8,701	13,121	20,564	50,000	50,000
Surplus.....		13,121	20,563	20,920	21,533

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Revenue and free passengers carried.....	4,072,479	4,383,414
Transfers.....	521,424	557,241

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road and equipment.....	$3,181,711	$3,685,963
Other permanent investments.....	500,000	500,000
Cash.....	5,086	
Bills and accounts receivable.....	30,000	60,000
Other assets.....	13	
Total.....	$3,716,810	$4,245,963
LIABILITIES.		
Capital stock.....	$ 500,000	$ 500,000
Funded debt.....	2,526,000	3,223,000
Accrued interest.....	22,850	30,533
Reserve accounts.....	29,781	50,905
Bills and accounts payable.....	357,664	125,505
Other liabilities.....	1,661	2,633
Profit and loss (surplus).....	278,854	313,387
Total.....	$3,716,810	$4,245,963

PLANT AND EQUIPMENT.—Miles of track (electric), 111; gauge, 4 ft. 8½ in.; 56 lb. and 75 lb. rail; 75 cars, of which 20 are single truck, 25 large interurban cars and 30 large trail cars.

OFFICERS.—Same as the Milwaukee Electric Ry. & Light Co.

DIRECTORS.—Same as the Milwaukee Electric Ry. & Light Co.

GENERAL OFFICE, 451 Broadway, Milwaukee, Wis.

POWER STATIONS, Racine, Wis., and Waukesha, Wis.

Date of information, Apr., 1905. z

For map of road see page 398.

NEENAH.

Population in 1880, 4,202, in 1890, 5,076, in 1900, 5,954.

MENASHA & NEENAH STREET RAILWAY CO.—Chartered 1885. This road has been absorbed by the Wisconsin Traction Light, Heat & Power Co., of Appleton, Wis.

Date of information, Jan., 1905. z

OSHKOSH.

Population in 1880, 15,748, in 1890, 22,836, in 1900, 28,284.

Winnebago Traction Co.—This company is a reorganization in 1900, of the Citizens' Traction Co, of Oshkosh, which was chartered in Jan., 1897, for 35 years. Franchises expire in 1932. The company operates the railway and an amusement park of 15 acres in Oshkosh and an interurban line extending to Neenah and Menasha, Wis., also the Oshkosh & Omro Interurban line. A 14 mile extension from Omro to Berlin is contemplated. Annual meeting first Wednesday after the 15th in April.

CAPITAL STOCK, authorized and issued, $650,000.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,000,000, outstanding $629,000, coupon, but may be registered; dated Apr. 1, 1900, due 1930; denom. $1,000, subject to call at 110 upon six weeks' notice; int. payable Apr. and Oct., at office of E. McMillin Co., New York; Trust Co. of America, New York, trustee of mortgage.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income.....	$127,572	$133,887

OPERATING EXPENSES.

Year ending Dec. 31, 1903.	
General expenses.....	$12,368
Transportation expenses.....	58,983
Maintenance of way and structures } " " equipment }	11,160
Total.....	$82,511

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 60 lb. T rail; 38 motor cars; Hamilton-Corliss engines; Gen. Elec. dynamos; Babcock & Wilcox boilers, Wheeler heater, Worthington pumps.

PARKS AND AMUSEMENT RESORTS.—Owns two amusement parks.

OFFICERS.—Pres. R. H. Hackett, Oshkosh, Wis.; V. Pres. E. B. Kirk, Oshkosh, Wis.; Sec. A. H. Ostram, 40 Wall St., New York, N. Y.; Treas. S. M. Rothermel, Oshkosh, Wis.; Gen. Man. & Pur. Agt. E. B. Kirk, Oshkosh, Wis.; Ch. Engr. & Mast. Mech. John Davey, Oshkosh, Wis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Oshkosh, Wis.

REFERENCE.—Park, Vol. XVII, June 1, '01, p. 665.

Date of information, Apr., 1905. z

SHEBOYGAN.

Population in 1880, 7,314, in 1890, 16,359, in 1900, 22,962, in 1905, (local estimate), 28,000.

Sheboygan Light, Power & Railway Co.—Chartered June, 1885. Municipal franchise granted in 1895 for 50 years. Annual meeting first Monday in July. This company is a consolidation of the Sheboygan City Ry. Co. and the Electric Lighting Co., and now operates an extension of 6 miles to Sheboygan Falls, (pop. 1,500), and a 14 mile extension to Plymouth, (3,000).

CAPITAL STOCK, authorized, $750,000, issued, $373,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $400,000; dated Apr. 1, 1896, due 1926; denom. $1,000; int. payable Apr. and Oct., at office of Mercantile Trust Co., New York, trustee of mortgage.

First consolidated mortgage 5 p. c. gold bonds, authorized, $2,500,000; issued $500,000; dated July 1, 1903, due 1933; denom. $1,000; int. payable Jan. and July at office of Mercantile Trust Co., New York, trustee of mortgage.

NOTE.—Of the first mortgage bonds, $10,000 are redeemable annually by lot at 105, up to $100,000. The new bonds may be called for payment on six weeks' notice at 105 and int.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$103,471	$117,626

OPERATING EXPENSES.

Year ending Dec. 31, 1903.

General expenses	$17,808
Transportation expenses	22,940
Maintenance of way and buildings	1,871
" " equipment	4,906
Total	$47,525

PLANT AND EQUIPMENT.—Miles of track (electric), 31, of which 14 are on private right of way; gauge, 4 ft. 8½ in.; 48 lb. and 60 lb. T rail; 17 motor cars and 5 trail cars; 2,500 H. P. station plant; Allis-Chalmers engines; Stanley generators; Stanley and Walker motors; Brill and Stephenson cars; Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Lake View Park and hotel.

OFFICERS.—Pres. ————————; V. Pres. F. A. C. Perrine, 40 Wall St., New York, N. Y.; Sec. J. A. Chesney, 19 West St., Pittsfield, Mass.; Treas., Gen. Man. & Pur. Agt. Ernest Gonzenbach, Sheboygan, Wis.; Supt. P. D. Kline; Ch. Engr. F. E. Eckerson; Elec. H. F. Pagel; Mast. Mech. F. E. Johnstone.

DIRECTORS.—W. W. Gamwell, C. C. Chesney and J. A. Chesney, Pittsfield, Mass.; F. A. C. Perrine and W. O. Morgan, New York, N. Y.; G. Huetta, F. Geele and S. P. Steffen, Sheboygan, Wis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, 428 North 8th St., Sheboygan, Wis.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 664.

Date of information, Jan., 1905. d z

SHEBOYGAN FALLS.

Population in 1900, 1,301, in 1905, 1,500.

Sheboygan-Elkhart Lake Railway & Electric Co.—Chartered Aug., 1091, in perpetuity. Franchise granted, Oct., 1901, for fifty years. Annual meeting first Tuesday in Jan. This road is now under construction. It will connect Sheboygan, Sheboygan Falls, Waldo (pop. 200), Plymouth and Elkhart Lake (500), and will serve a population of 60,000.

CAPITAL STOCK, authorized, $700,000.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $800,000; First Trust & Savings Bank, Chicago, Ill., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 29, of which 27 miles are on private right of way; gauge, 4 ft. 8½ in.; 60 lb. rail; 6 motor cars, 4 trail cars; 2,400 H. P. station plant.

PARKS AND AMUSEMENT RESORTS.—Controls four amusement parks.

OFFICERS.—Pres. John M. Saemann; V. Pres. George Brickbauer; Sec. Chas. H. Thomas; Treas. Stedman Thomas; Elec. Engr. Peter P. Brueckbauer; Ch. Engr. O. B. Joerns.

DIRECTORS.—John M. Saemann, C. A. Dean, Sheboygan, Wis.; Stedman Thomas, Sheboygan Falls, Wis.; George Brickbauer, Peter P. Brueckbauer, Elkhart Lake, Wis.

POWER STATION AND REPAIR SHOPS, Elkhart Lake and Sheboygan; car barns, Sheboygan Falls, Wis.

Date of information, Apr., 1905. z

WALWORTH.

Chicago, Harvard & Geneva Lake Railway Co.—Chartered July 31, 1899. This road was placed in operation in 1899, connecting Walworth and Fontana, Wis., with Harvard, Big Foot and Chicago, Ill. Hauls steam-road freight cars.

CAPITAL STOCK, authorized and issued, $150,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $150,000, issued, $125,000; int. payable May and Nov.

OPERATION.—Year ending	Dec. 31, 1903.	June 30, 1904.
Earnings from passengers	$14,035	$14,151
" " other sources	6,599	7,326
Gross income	20,634	21,477
Operating expenses	16,877	17,367
Gross income less operating expenses	3,758	4,110
Deductions from earnings.		
Interest on funded debt	6,250	6,250
Taxes		244
Net deficit	2,492	2,384

OPERATING EXPENSES.

Year ending	Dec. 31, 1903.	June 30, 1904.
General expenses	$ 3,663	$ 3,197
Transportation expenses	10,384	11,462
Maintenance of way and buildings	1,598	1,542
" " equipment	1,232	1,166
Total	$16,877	$17,367

STATISTICS OF TRAFFIC.

Year ending	Dec. 31, 1903.	June 30, 1904.
Passengers carried		126,000
Passenger car miles run	83,028	90,000
Freight and express car miles run		36,000
Passenger receipts per car mile	$.248	$.17
Operating expenses per car mile	.203	.1378

BALANCE SHEET.—Dated ASSETS.	Dec. 31, 1903.	June 30, 1904.
Cost of road and equipment	$280,359	$296,534
Profit and loss (deficit)	1,744	14,806
Total	$282,103	$311,340
LIABILITIES.		
Capital stock	$150,000	$150,000
Funded debt	125,000	125,000
Accrued interest	6,250	31,250
Bills and accounts payable	353	4,730
Other liabilities	500	360
Total	$282,103	$311,340

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.; 60 lb. T rail; 7 motor cars and 6 trail cars; 2-250 K. W. West. generators; Gen. Elec. motors.

PARKS AND AMUSEMENT RESORTS.—Controls Reids Park and reaches Lake Geneva.

OFFICERS.—Pres. L. S. Owsley, Chicago, Ill.; V. Pres. A. L. Dewar, Chicago, Ill.; Sec. H. H. Windsor, Chicago, Ill.; Treas. E. C. Veasey, Chicago, Ill.; Gen. Man. & Pur. Agt. H. T. Windsor, Walworth, Wis.; Elec. Engr. L. W. Wheeler; Engr. Power Station, Fred. Christensen.

DIRECTORS.—L. S. Owsley, A. L. Dewar and C. E. Veasey, Chicago, Ill.; H. T. Windsor and L. C. Church, Walworth, Wis.

GENERAL OFFICE, POWER STATION AND REPAIR SHOPS, Walworth, Wis. Office of President and Treasurer, 911 Adams St., Chicago, Ill. Secretary's Office, Journal Bldg., Chicago, Ill.

REFERENCES.—Description of park (brief), Vol. XVII, Feb., '01, p. 180; description of road, Vol. XIX, Jan. 7 '02, p. 721 (ill.)

Date of information, Apr., 1905. z

WAUPACA.

Population in 1890, 2,127, in 1900, 3,000, in 1905 (local estimate), 3,600.

Waupaca Electric Light & Railway Co.—State charter granted in June, 1898, in perpetuity; municipal franchise granted 1898 for 50 years. Annual meeting in Jan. The lighting plant of this company has been in operation since 1888. The railway was placed in operation July 17, 1899, as an interurban road. The line connects Waupaca and the Wisconsin Veterans' Home.

CAPITAL STOCK, authorized, $125,000, issued, $76,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 6 p. c. gold coupon bonds, authorized and issued, $42,000; dated June 1, 1898, due $2,000 annually, beginning Nov. 1, 1899; denom. $1,000; int. payable May and Nov., at office of American Exchange National Bank in New York City; trustee of mortgage, Milwaukee Trust Co., of Milwaukee, Wis.

Interest and principal have been paid when due; $30,000 now outstanding.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers	$ 8,547	$ 8,698	$ 9,365	$ 9,270
" " lighting	7,707	7,933	7,522	8,472
" " other sources			1,209	2,274
Gross income	16,254	16,631	18,093	20,016
Operating expenses	*8,070	*9,107	7,670	8,366
Gross inc. less operating exps.	8,184	7,524	10,423	11,650
Deductions from earnings.				
Interest on bonds	2,160	2,040	1,920	1,920
Maintenance			970	1,529
Taxes			353	404
Rental			100	20
Bonds	2,000	2,000	2,000	2,000
Net income	3,904	3,364	4,960	7,650
Paid for new construction			3,530	4,986
Per cent. oper. exp. to gross rec'pts	50.3	54.7	42.4	

* Includes taxes and rentals.

Please note date of information at end of each report.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road, equipment, lighting plant	$97,000	$117.000	$120,530	$125,515
Cash		260	380	490
Material and supplies		708	1,350	1,578
Profit and loss (deficit)	23,645			
Total	$120,645	$117,968	$122,260	$127,583
LIABILITIES.				
Capital stock	$75,000	$75,000	$75,000	$ 76,000
Funded debt	36,000	34,000	32,000	30,000
Accrued interest		340	320	
Bills and accounts payable	9,645	200		
Profit and loss (surplus)		8,428	14,940	21,583
Total	$120,645	$117,968	$122,260	$127.583

PLANT AND EQUIPMENT.—Miles of track (electric), 5; gauge, 4 ft. 8½ in.; 50 lb. rail; 10 cars, of which 4 are motor cars, 3 trail cars, 1 baggage car and 2 freight cars; 375 H. P. station plant (210 water and 165 steam power); Erie City engine; Leffell water wheel; Gen. Elec., Woods and Ft. Wayne generators; Gen. Elec. motors; Jewett cars; Peckham and Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Controls Grand View Hotel.

OFFICERS.—Pres. A. M. Penney, Waupaca, Wis.; V. Pres. Chas. Churchill, Waupaca, Wis.; Sec.,Gen. Man. & Pur. Agt. Irving P. Lord, Waupaca, Wis.; Treas. P. M. Olfsen; Waupaca; Wis.; Supt. E. B. Fisher; Ch. Engr. Chas. Gerard; Mast. Mech. C. W. Nelson.

DIRECTORS.—A. M. Penney, Irving P. Lord, Wallace H. Lord, P. M. Olfson and Chas. Churchill.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Waupaca, Wis.

Date of information, Apr., 1905. z

CANADA.

BRITISH COLUMBIA.

NELSON.

Population in 1902, 5,500.

Nelson Electric Tramway Co.—This road has been leased to the City of Nelson.

CAPITAL STOCK, authorized and issued, $250,000

FUNDED DEBT.—5 p. c. bonds, authorized, $50,000, sold, $35,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 3; gauge, 4 ft. 8½ in.; 60 lb. T rail; 3 motor cars, Canada Gen. Elec. 300 K. W. generator and 35 H. P. motors; Duplex cars; McGuire trucks; power purchased.

PARKS AND AMUSEMENT RESORTS.—Controls the Lake Park.

OFFICERS.—Pres. Henry G. Croasdaile; Supt. J. McPhee; Mast. Mech. Q. Weeks.

GENERAL OFFICE AND REPAIR SHOP, Nelson, B. C.

REFERENCE.—Description of park (brief), Vol. XVII, June 1, '01, p. 665.

Date of information, Feb., 1905. d z

NEW WESTMINSTER.

Population in 1904, 8,000.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.—(For full report see Vancouver.)

PLANT AND EQUIPMENT.—Miles of track, electric (New Westminster division), 18; gauge, 4 ft. 8½ in.; 40 to 60 lb. T rail; 12 passenger motor cars, 4 freight motor cars, 2 flat cars and 10 dump cars; 2 Edison generators, 400 K. W.; Ideal engines, 500 H. P.; Doty boilers, 600 H. P.

GENERAL OFFICERS.—Chairman R. M. Horne-Payne, London, Eng.; Sec. Francis Hope, Vancouver, B. C.; Gen. Man. J. Buntzen, Vancouver, B. C.; Comptroller W. F. Gitchell; Gen. Supt. R. H. Sperling, Vancouver, B. C.; Pur. Agt. W. H. Hazlitt, Vancouver, B. C.; Local Man. F. R. Glover, New Westminster, B. C.; Traffic Man. D. A. Shiles, New Westminster, B. C.

LOCAL OFFICE, Columbia St., New Westminster, B. C.

Date of information, May, 1905. z

VANCOUVER.

Population in 1904, 35,000.

British Columbia Electric Railway Co., Ltd.—This company is the successor to the Consolidated Ry. & Light Co. The company owns and operates the electric railway systems of Vancouver, Victoria and New Westminster, with connecting interurban lines.

CAPITAL STOCK.—Common, authorized, $2,189,999, issued, $1,021,999; preferred, authorized, $1,046,666, issued, $1,338,333.

FUNDED DEBT.—4½ p. c. bonds, authorized, $2,287,332, issued, $2,251,292.

OPERATION.—Combined earnings, year ending June 30,

	1903.	1904.
Earnings from railway	$391,243	$451,189
" " electric lighting	281,639	360,138
Gross income	672,882	811,327
Operating expenses	448,535	526,331
Gross income less operating expenses	224,347	284,996

PLANT AND EQUIPMENT (Vancouver division).—Miles of track (electric), 17; gauge, 4 ft. 8½ in.; 40 lb., 56 lb. and 70 lb. T and girder rail; 35 motor cars, 2 construction cars, 1 flat car, 2 dump cars, 2 snow plows; Gen. Elec. and West. motors; 6 Gen. Elec. T. H. and West. generators, 886 K. W. capacity; water power plant, 4-1500 K. W. West. generators, direct connected to 3000 H. P. Pelton wheels.

PARKS AND AMUSEMENT RESORTS.—Reaches Stanley Park, Central Park and English Bay.

OFFICERS.—Chairman R. M. Horne-Payne, London, Eng.; Sec. B. H. Binder, London, Eng.; Local Sec. Francis Hope, Vancouver; Gen. Man. R. H. Sperling, Vancouver; Comptroller W. F. Gitchell, Vancouver; Asst. Supt. W. V. Hunt, Vancouver; Pur. Agt. W. H. Hazlitt, Vancouver; Engr. Power Station G. J. O'Loane, Vancouver; Mast. Mech. J. H. Hughes, Vancouver.

HEAD OFFICE, 28-31 Bishopsgate St. Within, London, Eng.

LOCAL OFFICE, Carroll & Hastings Sts., Vancouver, B. C.

POWER STATIONS.—Lake Beautiful; sub-stations, Vancouver, Burnaby and New Westminster.

CAR BUILDING SHOPS.—New Westminster.

REPAIR SHOPS.—Vancouver.

Date of information, May, 1905. z

VICTORIA.

Population in 1903, 25,000.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.—(For full report see Vancouver.)

PLANT AND EQUIPMENT (Victoria division).—Miles of track (electric), 15; gauge 4 ft. 8½ in.; 40 lb. to 56 lb. T to 104 lb. girder rail; 22 motor cars, 1 repair car, 1 flat car and 4 dump cars; Gen. Elec. West. and Edison motors; 4 Gen. Elec. generators; 2300 K. W. capacity; 4500 H. P. Pelton water wheels, with a reserve steam plant of 700 H.P.

PARKS AND AMUSEMENT RESORTS.—Controls Oak Bay Park and reaches Beacon Hill and "The Gorge."

OFFICER.—Local Man. A. T. Goward.

Date of information, May, 1905. z

MANITOBA.

WINNIPEG.

Population in 1900 (local estimate), 52,000, in 1904 (local estimate), 75,000.

Winnipeg Electric Railway Co.—This company is a consolidation of the Winnipeg Electric Street Ry. Co. and the Winnipeg General Power Co. The Winnipeg Electric Street Ry. Co. was chartered and holds municipal franchise, granted in 1892, for 35 years. The Winnipeg Street Ry. Co., the Manitoba Electric & Gas Light Co. and the North West Electric Co. were absorbed by the Winnipeg Electric Street Ry. Co. This company controls all the street railway, gas, electric power and commercial electric lighting business of Winnipeg and St. Boniface. Annual meeting fourth Wednesday in Jan.

FRANCHISES.—The company has charter rights unlimited in time for gas, electric light and power business in Winnipeg and vicinity. The street railway franchise is exclusive in Winnipeg until 1927, and in St. Boniface until 1943. At the expiration of the franchises the city and town respectively, must either buy the railway plant or extend the franchise.

CAPITAL STOCK, authorized, $4,000,000.

FUNDED DEBT.—First refunding mortgage 5 p. c. sinking fund gold bonds, authorized, $5,000,000, issued, $3,000,000 (of which $1,000,000 is held in escrow to take up bonds of Winnipeg Electric Street Ry. Co. due Jan. 1, 1927); held in treasury for extensions and improvements, $2,000,000.

NOTE.—The company is obliged to pay annually to the trustee, to provide for a sinking fund, a sum equal to 1½ p. c. of the par value of bonds outstanding, from 1915 to 1924 inclusive, and 2 p. c. from 1925 to 1943 inclusive.

OPERATION.—Year ending	Dec. 31, 1903.	June 30, 1904.
Gross earnings	$568,226	$338,503
Operating expenses and taxes	320,203	176,503
Gross income less operating expenses	248,023	162,000

PLANT AND EQUIPMENT.—Miles of track (electric), 30; gauge, 4 ft. 8½ in.; 55 lb. and 70 lb. T rail; 100 cars; 4,600 H. P. station plant; Lawrie and Goldie & McCullough engines; Can. Gen. Elec. dynamos;

Can. Gen. Elec. and West motors; Toronto and Patterson & Corbin cars; Curtis and Peckham trucks.

PARKS AND AMUSEMENT RESORTS.—Owns and controls River Park.

OFFICERS.—Pres. Wm. MacKenzie, Toronto, Ont.; V. Pres. Wm. Whyte, Winnipeg; Sec & Treas. F. M. Morse, Winnipeg; Audr. W. A. Henderson, Winnipeg; Gen. Man. & Pur. Agt. W. Phillips, Winnipeg.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Winnipeg, Man.

Date of information, May, 1905. z d x

NEW BRUNSWICK.

ST. JOHN.

Population in 1881, 26,127, in 1891, 24,184, in 1901 (local estimates), 45,000.

The Saint John Railway Co.—This company owns and operates the street railway, gas works and electric lighting plant of St. John.

CAPITAL STOCK, authorized, $800,000, paid in, $707,860.

FUNDED DEBT.—5 p.c. bonds, authorized, $700,000, issued, $675,000.

OPERATION.—Year ending June 30, 1904.

Gross income	$264,141
Operating expenses	180,337
Gross income less operating expenses	83,804

PLANT AND EQUIPMENT.—Miles of track (electric), 13; gauge, 4 ft. 8½ in.; 74 lb. special T rail; 27 motor cars; West. dynamos and motors.

OFFICERS.—Pres. James Ross, Montreal, Que.; V. Pres. J. M. Robinson, St. John; Sec. Gen. Man. & Pur. Agt. W. Z. Earle, St. John; Audr. Alfred Seely, St. John, N. B.; Elec. H. A. Brown, St. John; Ch. Engr. of Power Station Thomas Irwin, St. John.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, St. John, N. B.

REFERENCE.—Description of road (brief), Vol. XXI, Mar. 21, '03, p. 444.

Date of information, May, 1905. z

NOVA SCOTIA.

HALIFAX.

Population in 1881, 36,100, in 1891, 38,556, in 1901 (local estimate), 41,500, in 1904 (local estimate), 42,000.

Halifax Electric Tramway Co., Ltd.—Charter and municipal franchise granted Mar. 20, 1895, in perpetuity. Annual meeting second Monday in Feb. This company owns all the property and franchises of the Nova Scotia Power Co., Ltd., the Halifax Street Ry. Co., the Halifax Illuminating & Motor Co., and the Gas Company. The franchises of the company embrace the right to operate the electric railway, (described below) and to carry on an electric lighting, gas and motor business. The street railway franchise is exclusive for 20 years. Operation commenced in Feb., 1896. This company owns the lighting plant of the city, including 34,000 incandescent and 360 arc lights, pole lines, stations, etc.

CAPITAL STOCK, authorized, $1,500,000, issued, $1,350,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold registered bonds, authorized and issued, $600,000; dated Oct. 1, 1895, due Jan. 1, 1916; denom. $1,000; int. payable Jan. and July, at office of Bank of Nova Scotia, of Halifax and Montreal; trustee of mortgage, Eastern Trust Co., of Halifax.

OPERATION.—Year ending Dec. 31,

	1901.	1902.	1903.	1904.
Earnings from passengers	$137,195	$143,746	$150,187	$158,187
" " light and power.			134,928	152,703
" " other sources.	114,439	170,415	80,260	68,575
Gross income	251,644	314,161	365,375	379,465
Operating exps. and taxes	142,412	189,942	240,813	211,941
Gross income less oper. exps.	109,232	124,219	124,562	167,524
Deductions from earnings.				
Interest on bonds	30,000	30,000	30,000	30,000
" " loans			1,121	3,159
Net income	79,232	94,219	93,441	134,365
Dividends paid	40,000	47,292	*67,500	*67,500
Surplus	39,232	46,926	25,941	66,865
Total surplus account	22,284	69,211	95,152	162,015
Per cent. op.exp.to total recpt.	56.8	60.4	65.9	55.87

* Dividends due Jan. 2, 1904, $16,875, Jan. 2, 1905, $16,875.

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip. } Other permanent invest. }	$1,400,000	$1,888,045	$2,088,450	$2,119,659
Cash assets	34,133	25,583	17,326	33,870
Bills and acc'ts rec'v'ble	23,157	60,805	38,636	31,408
Material and supplies	9,591	22,336	23,100	19,704
Other assets	12,319	8,557	12,747	
Construction		23,175		11,097
Total	$1,479,200	$2,028,500	$2,180,259	$2,215,738
LIABILITIES.				
Capital stock	$ 800,000	$1,500,090	$1,350,000	$1,350,000
Funded debt	600,000	600,000	600,000	600,000
New stock issued		101,100		
Accrued interest	15,000	15,000	15,000	15,000
Bills and acc'ts payable	30,757	77,741	102,193	70,503
Other liabilities	11,159	15,448	17,912	18,220
Profit and loss (surplus)	22,284	69,211	95,152	162,015
Total	$1,479,200	$2,028,500	$2,180,259	$2,215,738

PLANT AND EQUIPMENT.—Miles of track (electric), 13.15; gauge, 4 ft. 8½ in.; 60 lb. Johnson T and 80 lb. Johnson girder rail; 42 cars, of which 36 are motor cars and 6 trail cars; 1,500 H. P. lighting plant, 1,250 H. P. railway plant; Rice & Sargent engines; Can. Gen. Elec. and Walker dynamos; Can. Gen. Elec. 800 and 1,000 motors; Rhodes & Curry cars; Peckham trucks.

OFFICERS.—Pres. David MacKeen; V. Prests. John Y. Payzant and W. B. Ross; Sec. W. J. DeBlois; Gen. Man. J. W. Crosby.

DIRECTORS.—Hon. David MacKeen, John Y. Payzant, W. B. Ross, J. C. Mackintosh, Abner Kingman, James Hutchinson, W. M. Doull, H. S. Poole.

GENERAL OFFICE, Lower Water St., Halifax, N. S.

REFERENCE.—Elec. system, Vol. XVI, May 5, '00, p. 357 (3 pp. ill. & map).

Date of information, May, 1905. z

SYDNEY.

Population in 1905, 12,000.

Cape Breton Electric Co., Limited.—Annual meeting first Tuesday in May. This company does the entire electric lighting and electric railway business in Sydney, the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. It also owns one-half of the bonds and one-half of the stock of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 15 miles in length, between Sydney and Glace Bay.

CAPITAL STOCK.—Common, authorized, $2,000,000, issued, $1,000,000; par value, $100 per share. Preferred, 6 p. c. non-cumulative, authorized, $250,000, issued, $234,000; redeemable at 120.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $1,500,000, issued, $850,000, dated Jan. 1, 1902, due 1932; int. payable Jan. and July at office of State Street Trust Co., Boston, Mass.; trustee of mortgage.

NOTE.—First mortgage bonds may be called as a whole at 105 and interest on any interest day. Sinking fund 1 p. c. per annum of outstanding bonds.

OPERATION.—Year ending Dec. 31,

	1903.	§1904.
CAPE BRETON ELECTRIC CO., LTD.		
Gross income	$171,596	$202,019
Operating expenses	110,983	155,668
Gross income less operating expenses	60,613	46,351
Fixed charges	42,500	43,470
Net income	18,113	2,881

§ The statement for 1904 includes one-half of earnings and expenses of Sydney & Glace Bay Ry. Co., Ltd.

SYDNEY & GLACE BAY RAILWAY CO., LTD.	1903.
Gross income	$104,788
Operating expenses	66,529
Gross income less operating expenses	*38,259

* One half of this amount is applicable to the net profit of Cape Breton Electric Co., Ltd.

PLANT AND EQUIPMENT.—Miles of track (electric), 11.83; gauge, 4 ft. 8½ in.; 12 cars.

OFFICERS.—Pres. H. G. Bradlee, Boston, Mass.; V. Pres. G. R. Fearing, Jr., Boston, Mass.; Sec. H. R. Hayes, Boston, Mass.; Treas. A. Stuart Pratt, Boston, Mass.; Gen. Man. Stone & Webster, Boston, Mass.; Man. A. J. Bemis, Sydney, B. C.; Pur. Agt. Karl A. Andrew.

GENERAL OFFICE, 84 State Street, Boston, Mass.

POWER STATIONS AND REPAIR SHOPS, Sydney and N. Sydney, N. S.

Date of information, May, 1905. z

Please note date of information at end of each report.

Sydney & Glace Bay Railway Co.—This road connects Sydney, Glace Bay, Reserve and Dominion No. 1.

CAPITAL STOCK, authorized and issued, $500,000.

FUNDED DEBT.—5 p. c. bonds, authorized, $500,000, issued, $300,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$91,360
" " other sources	813
Gross income	92,173
Operating expenses	65,099
Gross income less operating expenses	27,074

NOTE.—For statement of earnings and expenses for 1903 see Cape Breton Electric Co., Ltd.

PLANT AND EQUIPMENT.—Miles of track (electric), 19.03; gauge, 4 ft. 8½ in.; 10 cars; power rented from Cape Breton Electric Co., Ltd.

OFFICERS.—Pres. G. H. Duggan; V. Pres. A. J. Bemis; Sec. & Treas. J. M. Stirling; Man. A. N. McLennan.

OFFICE, Sydney, Cape Breton, N. S.

Date of information, Jan., 1905. z b

Egerton Tramway Co., Ltd.—Chartered in 1902 in perpetuity. This road was opened Oct. 14, 1904, and connects Westville, Stellarton, New Glasgow and Trenton.

CAPITAL STOCK, authorized, $300,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $250,000, issued, $175,000, in treasury, $75,000; dated 1904, due 1934; denom. $500 and $1,000; int. payable at Eastern Trust Co., Halifax, N. S., trustee of mortgage.

PLANT AND EQUIPMENT.—Miles of track (electric), 8.5; gauge, 4 ft. 8½ in.; 60 lb. T rail; 5 cars; 300 H. P. station plant; Robb engines; Can. Gen. Elec. Co. generators and motors; Ottawa Car Co. cars; Canadian Foundry Co. trucks.

OFFICERS.—Pres. R. S. MacIlreith, 45 Sackville St., Halifax, N.S.; Sec. & Treas. Gardner Perry, 81 Journal Bldg., Boston, Mass.; Act. Man. C. F. McQuarrie, Halifax, N. S.; Ch. Engr. W. L. McCullough, Stellarton, N. S.; Elec. Geo. L. Dixon, Stellarton, N. S.

DIRECTORS.—R. T. MacIlreith, Halifax; Maynard Reynolds, Halifax; Gardner Perry, Boston, Mass.; Chas. Warren, Boston, Mass.; W. B. Rogers, Dedham, Mass.

GENERAL OFFICE, New Glasgow, N. S.

POWER STATION AND REPAIR SHOP, Stellarton, N. S.

Date of information, May, 1905. z

YARMOUTH.

Population in 1901, about 7,000.

Yarmouth Street Railway Co., Limited.

CAPITAL STOCK, authorized $100,000, issued, $54,500.

FUNDED DEBT.—5 p. c. bonds, authorized and issued, $12,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$ 7,900
" " other sources	2,740
Gross income	10,640
Operating expenses	10,001
Gross income less operating expenses	639

PLANT AND EQUIPMENT.—Miles of track (electric), 2.06; gauge, 4 ft.; 45 lb. T rail; 5 cars, of which 4 are motor cars and 1 trail car; Burrell-Johnson engines; Gen. Elec. dynamos and motors; Patterson & Corbin cars.

OFFICERS.—Pres. R. Caie; V. Pres. Wm. Burrill; Sec. Treas. & Pur. Agt. B. G. Burrill; Elec. Engr. Geo. Foulis; Audr. J. V. Bingay; Mast. Mech. L. Rood.

GENERAL OFFICE AND POWER STATION, Yarmouth, N. S.

Date of information, July, 1904. d b

ONTARIO.

AURORA.

Schomberg & Aurora Railway Co.—This company proposes to extend its lines 9 miles west of Schomberg.

PLANT AND EQUIPMENT.—Miles of track (steam), 16; 15 cars; 2 locomotives.

OFFICERS.—Pres. Wm. MacKenzie; Man. W. H. Moore.

GENERAL OFFICE, Toronto, Ont.

Date of information, Jan., 1905. z

AYLMER.

London, Aylmer & North Shore Electric Railway Co.—This company is constructing an electric railway 45 miles in length from London, Ont., to Pt. Burwell, Ont.

OFFICERS.—Pres. & Gen. Man. Frank Hassler, Detroit, Mich.; 1st V. Pres. & Mech. Engr. M. E. Lyon, Aylmer; Sec. Eugene W. Davis, Aylmer; Treas. W. E. Stevens, Aylmer; Pur. Agt. F. H. Hitchcock, Detroit, Mich.

GENERAL OFFICE (during construction), Aylmer, Ont.

POWER STATION AND REPAIR SHOP, Aylmer, Ont.

Date of information, May, 1905. z

BERLIN.

Population in 1902, 10,000; Waterloo, in 1902, 4,000.

Berlin & Waterloo Street Railway Co., Limited.—Annual meeting in July. This company leases and operates the Berlin and Bridgeport Electric Street Ry.

CAPITAL STOCK, authorized, $50,000, issued, $13,900.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$21,721
" " other sources	1,746
Gross income	23,467
Operating expenses	22,419
Gross income less operating expenses	1,048

PLANT AND EQUIPMENT.—Miles of track (electric), owned, 3.2, leased, 2.5; gauge, 4 ft. 8½ in.; 45 lb. to 65 lb. T rail; 8 cars, 9 trail cars; Gen. Elec and West. dynamos and motors; Can. Gen. Elec. and Ottawa cars; Peckham trucks; power rented.

PARKS AND AMUSEMENT RESORTS.—Reaches Bridgeport and large Casino and Assembly Hall on Bank of Grand River.

OFFICERS.—Pres. W. H. Breithaupt; V. Pres. A. L. Breithaupt; Sec. Alex. Millar; Supt. U. S. McIntyre.

DIRECTORS.—W. H. Breithaupt, A. L. Breithaupt, J. S. Anthes, Alex. Millar, Geo. Bruce.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Berlin, Ont.

Date of information, Jan., 1905. d z b

BRANTFORD.

Population in 1881, 8,107, in 1900, (local estimates), 18,500.

Brantford Street Railway Co.—Owned and operated by the Von Echa Co., Brantford.

CAPITAL STOCK, authorized, $200,000, paid in, $20,000.

FUNDED DEBT, $125,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$12,438
" " other sources	5,721
Gross income	18,159
Operating expenses	14,717
Gross income less operating expenses	3,442

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 8½ in.; 40 lb. and 65 lb. T rail; 14 motor cars; Wheelock engines; Thresher dynamos; West. motors; Patterson & Corbin cars.

PARKS AND AMUSEMENT RESORTS.—Owns Mohawk Park.

OFFICERS.—Pres. Treas. & Pur. Agt. S. Ritter Ickes; Sec. J. Creasser; Supt. Lamont Swartz.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Brantford, Ont.

Date of information, Jan., 1905. d b

Grand Valley Railway Co.—This company is owned and operated by the Von Echa Co., Brantford. This company is constructing 22 miles of road, of which 8 miles is completed and in operation. Connects Brantford, Paris, Glen Morris and Galt. The company expects to build the St. George branch this spring.

CAPITAL STOCK, authorized, $1,000,000, issued, $700,000.

FUNDED DEBT.—$340,000 bonds issued.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$21,248
" " other sources	3,837
Gross income	25,085
Operating expenses	19,679
Gross income less operating expenses	5,406

PLANT AND EQUIPMENT.—Miles of track (electric), 22 (under construction); of which 8 are in operation; gauge, 4 ft. 8½ in.

PARKS AND AMUSEMENT RESORTS.—Reaches Grand Valley Park.

OFFICERS.—Pres. James G. Wallace, Woodstock, Ont.; V. Pres. A. J. Pattison, Toronto, Ont.; Sec. & Gen. Man. W. J. Ickes, Brantford; Treas. & Pur. Agt. S. Ritter Ickes, Brantford; Supt. L. M. Swartz, Brantford; Audr. Fred. Frank, Brantford.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Brantford, Ont.

Date of information, Jan., 1905. z d b

CORNWALL.

Population in 1890, 2,033, in 1900, (local estimates), 9,800.

The Cornwall Electric Railway, Light & Power Co.—This company is the successor to the Cornwall Electric Street Ry. Co.

CAPITAL STOCK, authorized and issued, $100,000.

FUNDED DEBT, issued, $100,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$12,501
" " other sources	7,457
Gross income	19,958
Operating expenses	19,482
Gross income less operating expenses	476

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 56 lb. steel T rail; 11 cars; Robb engines; Can. Gen. Elec. dynamos and motors; Can. Gen. Elec. and Rathbun cars.

PARKS AND AMUSEMENT RESORTS.—Reaches St. Lawrence Park.

OFFICERS.—Pres. Jas. Tasker; V. Pres. A. MacPherson; Sec. & Treas. W. G. Talbot; Audr. J. Ross, Montreal, Que.; Gen. Man. Pur. Agt. Ch. Engr. & Elec. S. W. Bradley.

GENERAL OFFICE, Second St.

POWER STATION.—South of Cornwall Canal; repair shop, North of Cornwall Canal.

Date of information, July, 1904. d b

GALT.

Population in 1900, 9,000, in 1903 (three towns), 15,000.

Galt, Preston & Hespeler Street Railway Co., Limited.—This is a combined passenger and freight road. The company operates the Preston & Berlin Ry., 17 miles in length.

CAPITAL STOCK, authorized, $100,000, issued, $49,850.

FUNDED DEBT, authorized, $100,000, issued, none.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$28,074
" " other sources	12,943
Gross income	41,017
Operating expenses	38,743
Gross income less operating expenses	2,274

PLANT AND EQUIPMENT.—Miles of main line 9, of sidings 2, total track (electric), 11; gauge, 4 ft. 8½ in.; 56 lb. T rail; 11 cars, of which 6 are motor cars and 5 trail cars; 250 H. P. station plant; Wheelock engines; West and Gen. Elec. dynamos and motors; Taylor trucks.

PARKS AND AMUSEMENT RESORTS.—Owns Idylwild Park.

OFFICERS.—Pres. & Gen. Man. Martin N. Todd, Galt; V. Pres. Geo. D. Forbes, Hespeler; Sec. & Treas. W. H. Lutz, Galt; Supt. P. Clemins, Preston; Elec. M. Kirkwood, Preston.

DIRECTORS.—Frederick Clare, H. P. Timmerman, H. McCulloch, Jr., M. N. Todd, George D. Forbes.

GENERAL OFFICE, North Water St., Galt, Ont.

POWER STATION AND REPAIR SHOP, Preston.

Date of information, Jan., 1905. z b

GUELPH.

Population in 1890, 9,890, in 1898, 11,500, in 1905 (local estimate), 13,000.

Guelph Radial Railway Co., Ltd.—This company is controlled and operated by the City of Guelph.

CAPITAL STOCK, $78,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$17,112
" " other sources	2,777
Gross income	19,889
Operating expenses	18,089
Gross income less operating expenses	1,800

PLANT AND EQUIPMENT.—Miles of track (electric), 7.5; 56 and 60 lb. T rail; 12 cars; 2-100 H. P. boilers; 1-150 H. P. engine; 1-110 K. W. generator; Can. Gen. Elec. motors.

OFFICERS.—Pres. J. W. Lyon; Supt. J. J. Hackney.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Guelph, Ont.

Date of information, May, 1905. d z b

HAMILTON.

Population, in 1900, 60,000.

Hamilton Cataract Power, Light & Traction Co.—This company is a reincorporation of the Hamilton Electric Light & Cataract Power Co., Ltd., and owns and operates the Hamilton Street Ry. the Hamilton and Dundas Ry., the Hamilton Radial Electric Ry., the Hamilton Electric Light & Power Co. and Dundas Electric Co., which were consolidated and acquired by the Cataract Power Co. of Hamilton (Ltd.). The company controls the entire power, light and street railway business in Hamilton and vicinity, and serves a population of 70,000. The lease from the Canadian Government runs for 21 years, with the privilege of two renewals, making the entire life of the lease 63 years.

CAPITAL STOCK.—Common, authorized and issued, $1,700,000; preferred, 5 p. c. cumulative, authorized, $3,300,000, issued, $2,558,200.

FUNDED DEBT.—First and refunding mortgage 5 p. c. gold bonds, authorized, $5,000,000, issued, (see note); dated, Apr. 1, 1903, due 1943; denom. $1,000; int. payable Apr. and Oct., in Hamilton or New York City; National Trust Co., Ltd., Toronto, trustee of mortgage.

NOTE.—The first and refunding mortgage bonds may be issued as follows: $300,000 for additional power development; $700,000 for additions and improvements being made to hydraulic power station, electrical equipment, transmission lines and street railway system; $2,800,000 for further permanent extensions and additions, or, with the consent of N. W. Harris & Co., for acquiring as an entirety, gas, electric light, power or electric railway properties. $1,200,000 are deposited with the trustee to retire $100,000 of Hamilton & Dundas Street Ry. Co's. 5 p. c. bonds, due July 2, 1917, and $1,100,000 of the Hamilton Electric Light & Cataract Power Co's. 5 p. c. bonds, due Oct. 1, 1929. The mortgage provides for a sinking fund to be invested in underlying bonds if obtainable on a 4 p. c. interest basis, otherwise to be applied to the purchase of the first and refunding mortgage bonds.

OPERATION.—Year ending Dec. 31,	1903.	1904.
Gross income	$651,724	$761,170
Operating expenses	383,763	463,646
Gross income less operating expenses	267,961	297,524
Deductions from earnings.		
Interest on all bonds outstanding	87,663	98,707
Net income	180,298	198,817

PLANT AND EQUIPMENT.—Miles of track (electric), 52; 100 cars.

OFFICERS.—Pres. J. M. Gibson; V. Pres. James Dixon; Treas. J. R. Moodie; Sec. & Gen. Man. W. C. Hawkins; Pur. Agt. J. B. Griffith; Traction Man. C. K. Green.

GENERAL OFFICE, King and Catharine Sts., Hamilton, Ont.

POWER STATIONS, Hamilton and Power Glen near St. Catharines.

Date of information, May, 1905. z

HAMILTON STREET RAILWAY CO.—Chartered 1873. New electric franchise dates from 1892. This property is owned and operated by the Hamilton Cataract Power, Light & Traction Co.

CAPITAL STOCK, $205,000.

FUNDED DEBT.—First mortgage 4½ p. c. currency coupon bonds. $500,000; dated Dec. 22, 1898, due Dec. 22, 1928; denom. $1,000; int. payable June and Dec. at office of Bank of Commerce, Hamilton, Ont.; trustees of mortgage, J. M. Gibson and Geo. A. Cox.

Date of information, May, 1905. z

HAMILTON & DUNDAS STREET RAILWAY.—This property is owned and operated by the Hamilton Cataract Power, Light & Traction Co.

Date of information, May, 1905. z

HAMILTON RADIAL ELECTRIC RAILWAY CO.—This property is owned and operated by the Hamilton Cataract Power, Light & Traction Co.

Date of information, May, 1905. z

HAMILTON, GRIMSBY & BEAMSVILLE ELECTRIC RAILWAY CO.—Chartered in 1892, in perpetuity, by special act of legislature. Annual meeting fourth Wednesday in Jan. Commenced operation Oct. 18, 1894. This road is controlled by the Hamilton Cataract Power, Light & Traction Co.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $100,000, issued, $85,000; dated Nov. 1, 1894, due May 1, 1924; denom. $500; int. payable at office of Imperial Bank of Toronto; trustees of mortgage, A. E. Jarvis and D. R. Wilkie.

OPERATION.—Year ending June 30, 1904,

Earnings from passengers	$47,419
" " other sources	18,347
Gross income	65,766
Operating expenses	34,495
Gross income less operating expenses	31,271

PLANT AND EQUIPMENT.—Miles of track (electric), 27.5; gauge, 4 ft. 8½ in.; 50 lb. 65 lb. and 70 lb. girder and T rail; 20 cars; 2 150 H. P. engines; 2 150 H. P. generators; Inglis engines and boilers; West. dynamos and motors; Ottawa cars.

PARKS AND AMUSEMENT RESORTS.—Controls Grimsby Park.

Please note date of information at end of each report.

OFFICERS.—Pres. John W. Nesbitt; V. Pres. John G. Gould; Sec. Man. & Pur. Agt. Geo. E. Waller; Treas. Robt. S. Morris; Audr. W. G.E. Boyd; Ch. Engr. W. Jones, Stony Creek; Ch. Elec. G. N. Waterberry.

DIRECTORS.—A. H. Myles, C. J. Myles, W. J. Harris, Leopold Bauer, Robt. Ramsay, R. S. Martin, R. S. Morris.

GENERAL OFFICE, cor. Main and Catherine Sts., Hamilton, Ont.

POWER STATION, Stony Creek; repair shop, Hamilton.

REFERENCE.—Sale of road, Vol. XXIII, June 25, '04, p. 977.

Date of information, Jan., 1905. z d b

KINGSTON.

Population in 1891, 19,264.

Kingston, Portsmouth & Cataraqui Electric Railway Co.

CAPITAL STOCK, $150,000.

FUNDED DEBT.—First mortgage 4 p. c. gold bonds, authorized and issued, $200,000; dated Jan. 1, 1894, due 1914; int. payable Jan. and July at office of the company.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$26,524
" " other sources	6,242
Gross income	32,766
Operating expenses	25,196
Gross income less operating expenses	7,570

PLANT AND EQUIPMENT.—Miles of track (electric), 12; gauge, 4 ft. 8½ in.; 55 lb. and 65 lb. T rail; 22 motor cars; Inglis engines; Can. Gen. Elec. dynamos and motors; various cars.

PARKS AND AMUSEMENT RESORTS.—Controls Lake Ontario Park.

OFFICERS.—Pres. Ira A. Breck; V. Pres. & Man. B. W. Folger; Sec. & Treas. I. Bawden; Supt. & Pur. Agt. Hugh Nickle; Asst. Supt. J. H. Geoghegan.

REFERENCE.—Description of park (brief), Vol. XVII, Feb. 2, '01, p. 187.

Date of information, Jan., 1905. d z b

LONDON.

Population in 1880, including suburbs, was about 30,000, in 1890, about 35,000, in 1900, about 40,000.

London Street Railway Co.—Chartered 1875, for 50 years. Annual meeting second Wednesday in Jan. This company controls Springbank Park Ry.

CAPITAL STOCK, authorized, $750,000, issued, $460,000; par value, $40 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold bonds, authorized, $750,000, issued, $500,000; coupon, but may be registered; dated Mar. 8, 1895, due 1925; denom. $1,000; int. payable Mar. and Sept., at office of Bank of Commerce, Toronto, trustee of mortgage.

NOTE.—The mortgage provides that 5 p. c. of the bonds shall be drawn by lot and redeemed upon forty days' notice from 1915 till maturity.

FRANCHISES.—Municipal franchises were granted on Mar. 8, 1875, for 50 years; electrical rights were granted and work of conversion from the horse system was completed in 1895.

DIVIDENDS.—8 p. c. in 1899; 8 p. c. in 1900; 8 p. c. in 1901; 6 p.c. in 1902; 6 p. c. in 1903; 6 p. c. in 1904.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Gross income	$119,109	$141,846	$154,704	$172,084	$180,018
Operating expenses	78,501	84,557	93,248	109,493	122,674
Gross inc. less op. exps.	40,608	57,289	61,456	62,591	57,344
Deduc. from earnings	21,623	23,835	25,983	26,989	
Net income	18,985	33,454	35,473	35,602	
Dividends paid		32,000	32,000		
To surplus account		454	3,473		
Total surplus account		31,544	18,603		

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1904.
Passengers carried	4,524,815	4,305,975
Transfer passengers carried	3,887,598	741,481
Car miles run	1,227,283	1,286,263
Total receipts per car mile	$.127	$.154
Operating expenses	.076	.095

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road and equipment	$884,696	$957,433
Cash	15,007	21,664
Bills and accounts receivable	235	209
Materials and supplies	19,372	18,049
Other assets	3,041	1,356
Total	$922,351	$998,711

LIABILITIES.	1903.	1904.
Capital stock	$448,880	$460,000
Funded debt	450,000	500,000
Accrued interest	7,036	
Bills and accounts payable	2,347	24,359
Other liabilities	711	322
Profit and loss (surplus)	13,378	14,030
Total	$922,351	$998,711

PLANT AND EQUIPMENT.—Miles of track (electric), 31; gauge, 4 ft. 8½ in.; 56 lb. T and 73 lb. girder rail; 40 cars; Armington & Sims engines; Gen. Elec. dynamos and motors; Patterson & Corbin cars.

PARKS AND AMUSEMENT RESORTS.—Controls Springbank Park, which is owned by the city.

OFFICERS.—Pres. H. A. Everett, Cleveland, O.; V. Pres. T. H. Smallman; Sec. Treas. & Gen. Man. Chas. E. A. Carr; Supt. J. Break; Audr. & Pur. Agt. C. E. Tolmie; Ch. Engr. & Elecn. H. Welburn.

DIRECTORS.—H. A. Everett, Cleveland, O.; E. W. Moore, T. H. Smallman, C. W. Wason, H. S. Holt, Wm. Spencer, P. W. Broderick.

GENERAL OFFICE, Bank of Commerce Building, London, Ont.

POWER STATION AND REPAIR SHOPS, London.

Date of information, May, 1905. z

Southwestern Traction Co.—Ontario charter granted in Mar., 1903, in perpetuity, to build 124 miles of electric railway. Five municipal franchises granted in 1902 and 1903 for 50 years, with 20 and 21 years exemption from taxation. The company has 30 miles of track under construction and has absorbed the Middlesex & Elgin Inter-Urban Railway Co., which has five miles of track. This road will run from London to Port Stanley, via St. Thomas; London to Glencoe and Strathroy; London to Hamilton via Ingersoll, Woodstock and Brantford. Annual meeting first Monday in June.

CAPITAL STOCK.—Common, authorized, $1,000,000, issued $200,000; in treasury, $800,000.

FUNDED DEBT.—First mortgage 5½ p. c. gold bonds, authorized, $25,000 per mile of road, issued, $600,000; coupon and registered; dated Nov. 1, 1904, due 1945; int. payable May and Nov., at Bank of Toronto, London, Ont.; trustee of mortgage, London & Western Trust Co., Ltd., London, Ont.

PLANT AND EQUIPMENT.—Miles of track (electric), 5; under construction, 30; gauge, 4 ft. 8½ in.; 60 lb. rail.

OFFICERS.—Pres. F. G. Rumball, London; V.Pres. Lt. Col. Robt. McEwen, Byron; Sec. Treas. & Gen. Man. A. E. Welch, London; Supt. William Evans, London; Ch. Engr. & Elec. L. F. Szilagqi, London.

DIRECTORS.—F. G. Rumball, Lt. Col. Robt. McEwen, T. H. Lascombe, Capt. T. E. Robson, D. A. McKay, A. E. Welch, H. M. Rumball, Jos. Howlett, Wm. Dafoe.

GENERAL OFFICE, 205 Temple Bldg., London, Ont.

Date of information, Jan., 1905. z

NIAGARA FALLS. (see Buffalo, N. Y.)

OSHAWA.

Population in 1892, 3,185, in 1900, 5,000.

The Oshawa Railway Co.

CAPITAL STOCK, authorized, $200,000, issued, $40,000.

FUNDED DEBT, authorized and issued, $88,452.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$ 7,402
" " other sources	32,781
Gross income	40,183
Operating expenses	36,497
Gross income less operating expenses	3,686

PLANT AND EQUIPMENT.—Miles of track (electric), 8.02; gauge, 4 ft. 8½ in.; 63 lb. T rail; 9 motor cars; Robb engines; West. dynamos and motors; Rathbun and Ahearn & Soper cars.

OFFICERS.—Pres. & Gen. Man. E. Walter Rathbun, Deseronto, Ont.; V. Pres. Warren Y. Soper, Ottawa, Ont.; Sec. & Treas. C. A. Millener, Deseronto; Pur. Agt. The Rathbun Co., Deseronto; Ch. Engr. J. W. Evans.

GENERAL OFFICE, Deseronto, Ont.

Date of information, May, 1905. z

OTTAWA.

Population in 1881, 31,307, in 1891, 41,154, in 1903 (local estimates), 62,000.

The Ottawa Electric Railway Co.—This is a consolidation in June, 1894, of the Ottawa City Pass. Ry. Co. and the Ottawa Electric Street Ry. Co., Ltd. The company owns municipal franchises, dated Aug. 13, 1893, for 30 years. Annual meeting last Monday in Jan.

CAPITAL STOCK, authorized $1,000,000, issued, $995,700. Dividends, 8 p. c. per annum, payable quarterly,

FUNDED DEBT.—First mortgage 4 p. c. gold coupon bonds, authorized and issued, $500,000; dated July 5, 1897, due 1922; denom. $1,000; int. payable Jan. and July, at office of company; trustee of mortgage, Ottawa Trust & Deposit Co.

DIVIDENDS.—In 1892, 7 p. c.; annually since 1893, 8 p. c.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Receipts from pass.....	$305,357	$305,496	$303,843	$342,227	$375,361
" other sources..	9,665	7,675	6,349	6,661	9,578
" total	315,022	313,171	310,192	348,888	384,939
Operating exp.(including all other expenses)...	213,906	235,128	223,658	254,347	275,841
Net income.....	101,116	78,043	86,534	94,541	109,098
Dividends paid.....	65,184	65,184	65,184	69,284	79,456
Contingent account.....	18,000		7,100	20,200	26,000
Accident insurance.....			1,000		
To surplus account.....	17,932	12,959	13,250	5,057	3,642
Total surplus account..	112,913	125,773	139,023	144,081	147,723
P. c. exp. to total recpts.	67.9	75.0	72.1	72.0	7.17

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1901.	1902.	1903.	1904.
Passengers carried.....	7,188,781	7,097,232	7,911,718	8,717,205
Mileage.....	2,119,925	2,205,737	2,341,027	2,415,628

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost road, water pwr. real est. and equip..	$1,514,797	$1,568,429	$1,648,830	$1,718,759
Cash assets.....	11,199	20,459	33,332	6,398
Bills receivable.....	4,881	2,216		6,013
Material and supplies .	4,355	5,488	5,496	3,539
Other assets	3,637	3,137	5,924	2,136
Total.....	$1,538,869	$1,599,729	$1,693,582	$1,736,845
LIABILITIES.				
Capital stock	$ 814,800	$ 814,800	$ 995,700	$ 995,700
Funded debt.....	500,000	500,000	500,000	500,000
Bills and accts. payable	75,000	112,510	3,939	37,558
Other liabilities.....	7,000	8,000	10,000	10,000
Dividends.....	16,296	16,296	19.662	19,864
Accident insurance....		2,000		
Contingent account....		7,100	20,200	26,000
Profit and loss (surp)..	125,773	139,023	144,081	147,723
Total.....	$1,538,869	$1,599,729	$1,693,582	$1,736,845

PLANT AND EQUIPMENT.—Miles of track (electric), 42, of which 12 miles are built on private right of way; gauge, 4 ft. 8½ in.; 56 lb., 72 lb. and 80 lb. girder and T rail; 110 motor cars, 8 electric sweepers, 3 snow plows; 1800 H. P. station plant. 1,600 volt 1,000 amp. storage battery with maximum capacity 1,500 amp., Stillwell-Bierce & Smith-Vaile water wheels; West. dynamos and motors; Patterson & Corbin and Ottawa cars; Brill, Taylor and Peckham trucks; Electric Storage Battery Co.'s storage battery.

PARKS AND AMUSEMENT RESORTS.—Owns Britannia-on-the-Bay Park, and reaches Rockliffe Park.

OFFICERS.—Pres. T. Ahearn; V. Pres. Peter Whelen; Sec. & Treas. J. D. Fraser; Supt. & Pur. Agt. J. E. Hutcheson; Ch. Elec. Jno. Murphy.

DIRECTORS.—Warren Y. Soper; T. Ahearn, G. P. Brophy, P. Whelen, Thos. Workman, Ottawa, Ont; Geo. A. Cox, Toronto, Ont.

GENERAL OFFICE, 337 Albert St., Ottawa, Can.

POWER STATION AND REPAIR SHOP, Ottawa.

REFERENCES.—Description of park (brief), Vol. XVII, June 1, '01, p. 664; offer to sell road to the city, Vol. XXIV, Nov. 26, '04, p. 965.

Date of information, May, 1905. z

PETERBOROUGH.

Population about 15,000.

Peterborough Radial Railway Co.—This company has taken over the property of the Peterborough & Ashburnham Street Ry. Co.

CAPITAL STOCK, authorized $500,000, issued, $100,000.

FUNDED DEBT, $50,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 6; gauge, 4 ft. 8½ in.; 56 lb. and 60 lb. T and girder rail; 14 cars, of which 11 are motor cars, 2 trail cars, 1 snow sweeper; Can. Gen. Elec. dynamos.

OFFICERS.—Pres. Robt. Stuart, Chicago, Ill.; V. Pres John Stuart, Chicago, Ill.; Sec. & Gen. Man. J. H. Larmonth, Peterborough, Ont.; Elec. Engr. H. O. Fisk, Peterborough, Ont.

GENERAL OFFICE, Peterborough, Ont.

Date of information, May, 1905. z

PORT ARTHUR.

Population in 1903, 5,556.

Port Arthur Electric Street Railway.—This road is owned by the Corporation of Port Arthur.

CAPITAL STOCK, $122,000.

FUNDED DEBT, $122,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$36,213
" " other sources	510
Gross income.....	36,723
Operating expenses	27,558
Gross income less operating expenses.....	9,165

PLANT AND EQUIPMENT.—Miles of track (electric), 9.5; gauge, 4 ft. 8½ in.; 42 lb. and 56 lb. T rail; 8 motor cars and 4 trail cars; 150 H.P. Wheelock com.condensing engine; Gen. Elec. dynamos; West.motors; Ahearn & Soper cars. Operated by water power since July 14, 1902.

PARKS AND AMUSEMENT RESORTS.—Reaches Current River Park.

OFFICERS.—Sec. & Treas. James McTeigue; Gen. Man. & Supt. T. H. McCauley; Pur. Agts. The Commissioners; Engr. of Power Station John Hayes.

P. O. Address, Box 543, Port Arthur, Ont.

POWER STATION, Gurrent River; repair shops, Cumberland St.

Date of information, Jan., 1905. z d

ST. CATHARINES.

Population in 1902, 12,000.

Niagara, St. Catharines & Toronto Railway Co.—This company owns franchises (granted in 1899 for 30 years) which give it the privilege of operating between Toronto, Hamilton, St. Catharines and Niagara Falls. The company also owns and operates the Port Dalhousie St. Catharines & Thorold Electric Street Ry., the Niagara Falls, Wesley Park & Crifton Tramway, and the St. Catharines, Merritton & Thorold Ry. Ltd., and a boat line from Port Dalhousie to Toronto, thus connecting Buffalo and Toronto by electric railway and boat. The road also carries freight.

CAPITAL STOCK, authorized, $1,000,000, issued, $925,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $20,000 per mile of electrically equipped road; issued, $710,000 ($116,000 in treasury); int. payable May and Nov. at Canadian Bank of Commerce, Toronto or New York, or Bank of Scotland, London, Eng.

Niagara, St. Catharines & Toronto Navigation Co., Ltd. first mortgage 5 p. c. bonds, authorized, $200,000, issued, $175,000, in treasury, $25,000; due Nov. 1, 1929; denom. $1,000; int. payable May and Nov. at Canadian Bank of Commerce, Toronto or New York, or Bank of Scotland London, Eng.; trustee of mortgage, National Trust Co., Ltd., Toronto, Ont.

NOTE —The bonds of the N. St. C. & T. Nav. Co. are guaranteed both principal and interest by the Railway Co. by endorsement.

OPERATION.—Year ending Dec. 31,	1902.	1903.	1904.
Gross income	$172,840	$214,824	$223,924
Operating expenses.....	126,953	139,556	141,497
Gross income less operating expenses ..	45,887	75,268	82,427
Deductions from earnings.			
Interest on funded debt.....	35,376	43,867	49,462
Net income.....	10,511	31,401	32,965

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1903.	1904.
Cost of road and equipment.....	$1,905,347	$1,929,781
Cash.....	5,813	7,000
Bills and accounts receivable.....	9,376	8,144
Material and supplies.....	9,741	13,663
Other assets.....	6,417	3,725
Total-.....	$1,936,694	$1,962,313
LIABILITIES.		
Capital stock.....	$ 925,000	$ 925,000
Bonds.....	769,000	769,000
Mortgage.....	24,000	20,758
Bills and accounts payable.....	149,348	148,000
Interest payable.....	6,141	8,532
Depreciation.....		3,125
Profit and loss (surplus).....	63,205	87,898
Total	$1,936,694	$1,962,313

PLANT AND EQUIPMENT.—Miles of track (electric and steam), 35.53; gauge, 4 ft. 8½ in.; 65 lb. rail; 27 cars, 11 service cars, 18 freight cars, 1 steam locomotive, 1 electric locomotive, 2 electric snow plows; power rented from Niagara Falls Power Co.

PARKS AND AMUSEMENT RESORTS.—Operates amusement park at Port Dalhousie.

Please note date of information at end of each report.

OFFICERS.—Pres. Frederic Nicholls, Toronto; V. Pres. E. R. Wood, Toronto; Sec. & Treas. A. E. Jarvis, Toronto; Asst. Sec. & Treas. C. E. A. Goldman, Toronto; Gen. Man. & Pur. Agt. E. F. Seixas, Toronto; Acct. D. J. McIntosh, St. Catharines; Supt. W. R. Robertson, St. Catharines; Mast. Mech. Wm. Pay, St. Catharines.

DIRECTORS.—Frederic Nicholls, E. R. Wood, D. D. Mann, A. E. Jarvis, C. E. A. Goldman, Z. A. Lash, H. G. Nicholls.

GENERAL OFFICE AND REPAIR SHOP, St. Catharines, Ont.

POWER STATIONS, St. Catharines and Niagara Falls.

REFERENCES.—Description of road, Vol. XVIII, Sept. 7, '01, p. 284 (ill.); sale of road, Vol. XXV, Feb. 4, '05, p. 251.

Date of information, May, 1905. z

ST. THOMAS.

Population in 1891, 10,370, in 1899, 13,000.

St. Thomas Street Railroad Co.—Chartered in 1878 for 50 years. Municipal franchise granted in 1878. This road is now owned and operated by the City of St. Thomas, and is in charge of three commissioners. Charles Johns is manager.

FUNDED DEBT.—Debenture 4 p. c. gold bonds, authorized and issued, $50,000; dated Feb., 1898, due 1920; denom. $500. These bonds are guaranteed by the city of St. Thomas.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 65 lb. rail; 14 cars, of which 8 are motor cars and 4 trail cars; Robb engines; Canadian Gen. Elec. dynamos and motors; Ottawa cars.

PARKS AND AMUSEMENT RESORTS.—Reaches Pinafore Lake Park.

GENERAL OFFICE, St. Thomas, Ont.

Date of information, May, 1905. z

SARNIA.

Population in 1903 (local estimates), 10,500, in 1904, (local estimates), 10,600.

Sarnia Street Railway Co.—Chartered 1875, for 30 years. Annual meeting fourth Wednesday in Jan. New franchises granted in 1900 for 30 years. This company is building an extension of 3 miles to Wells Beach.

CAPITAL STOCK, authorized, $100,000, issued, $77,200.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized and issued, $38,600; due Nov. 10, 1905; denom. $100; int. payable in Nov. at office of the company.

DIVIDENDS paid, in 1893, 1894, 1895 and 1896, 6 p. c.; 1897 and 1898, 5 p. c., in 1902, 4 p. c., in 1903, 5 p. c., in 1904, 5 p. c.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$21,639
" " other sources	7,810
Gross income	29,449
Operating expenses	22,801
Gross income less operating expenses	6,648

PLANT AND EQUIPMENT.—Miles of track (electric), 8; gauge, 4 ft. 8½ in.; 40 lb. 56 lb. and 66 lb. T rail; 6 motor cars, 2 trail cars, 2 horse cars; Goldie McCulloch engines; Gen. Elec. dynamos and motors; Brill, Patterson & Corbin, and Ottawa cars; Taylor trucks.

PARKS AND AMUSEMENT RESORTS.—Reaches Lake Huron Park.

OFFICERS.—Pres. J. D. Beatty; V. Pres. Jas. Flintoft; Sec. Treas. Gen. Man. Supt. & Pur. Agt. H. W. Mills; Ch. Engr. James Phelps; Elec. Engr. Wm. Wilds; Mast. Mech. Wm. Williams.

DIRECTORS.—J. D. Beatty, W. B. Collins, T. H. Smallman, R. Kenney, R. Mackenzie, Frank Smith, James Flintoft.

GENERAL OFFICE, Front Street, Sarnia, Ont.

POWER STATION AND REPAIR SHOP, near centre of the line.

Date of information, Feb., 1905. z b

SAULT STE. MARIE.

Population in 1903, 15,000.

The International Transit Co.—Chartered in 1900. Annual meeting in Jan. This company operates a ferry to Sault Ste. Marie, Mich., in connection with its railway.

CAPITAL STOCK, authorized and issued, $150,000.

FUNDED DEBT.—5 p. c. bonds, authorized, $1,000,000, sold, $300,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$44,217
" " other sources	4,222
Gross income	48,439
Operating expenses	45,809
Gross income less operating expenses	2,630

PLANT AND EQUIPMENT.—Miles of track (electric), 3.7; gauge, 4 ft. 8½ in.; 80 lb. rail; 6 motor cars, 2 trail cars and 1 snow plough; Gen. Elec. dynamos and motors; Ottawa cars; Brill trucks; power rented.

OFFICERS.—Pres. C. D. Warren, Toronto, Ont.; V. Pres. Chas. E. Orvis, New York, N. Y.; 2d V. Pres. T. J. Drummond, Montreal, Que.; Sec. & Treas. John T. Terry, Jr., New York, N. Y.; Gen. Audr. J. S. Wynn, Sault Ste. Marie, Ont.; Gen. Man. W. N. Sawyer, Sault Ste. Marie, Ont.; Gen. Man. T. J. Kennedy, Sault Ste. Marie, Ont.; Mast. Mech. A. L. Cherry, Sault Ste. Marie, Ont.

DIRECTORS.—C. D. Warren, N. W. Rowell, Toronto, Ont.; C. E. Orvis, Dumont Clark, John T. Terry, Jr., New York; T. J. Drummond, Montreal, Que.; E. Q. Trowbridge, New Haven, Conn.; C. A. Hinchman, J. Tatnall Lea, Philadelphia, Pa.; F. H. Clergue, Sault Ste. Marie, Ont.; J. B. Turrell, Orange, N. Y.

GENERAL OFFICE AND POWER STATION, Sault Ste. Marie, Ont.

Date of information, May, 1905. z

TORONTO.

Population in 1890, 160,141, in 1896 (assessment returns), 176,858, in 1900, 250,001, in 1903 (local estimates), 279,000.

Toronto Railway Co.—Chartered June, 1892, for 30 years. This company operates the Toronto & York Radial Ry. Co.

CAPITAL STOCK, authorized and issued $7,000,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 4½ p. c. gold coupon bonds, authorized, $35,000 per mile of single track, issued, $3,613,373, dated Sept. 1, 1891, due 1921; denom. $1,000 and £100; int. payable Feb. and Aug., at office of company; trustees of mortgage, Geo. A. Cox, of Toronto, and R. B. Angus, of Montreal.

NOTE.—$600,000 of the first mortgage bonds issued are held in escrow to retire at maturity an equal amount of the bonds of the company's predecessor, dated 1884, due in 1914, int. 6 p. c. These original bonds are not a lien upon the new construction or equipment of the new company. The company agrees to retire 5 p. c. of the outstanding bonds in 1911 and annually thereafter until maturity.

In 1904, the company paid to the city of Toronto, under the terms of the franchise, $347,610, as compared with $298,839 last year, and also paid the Provincial Tax levied under the Revenue Act.

OPERATION.—Year ending Dec. 31,

	1900.	1901.	1902.	1903.	1904.
Gross receipts	$1,501,001	$1,661,118	$1,834,908	$2,172,088	$2,444,534
Op. exp. & taxes	775,981	857,612	1,015,361	1,200,823	1,424,180
Earnings from op.	725,020	803,506	819,547	971,265	1,020,354
Deduc. from earn.	207,857	292,769	313,105	342,101	394,392
Net income	454,163	510,737	506,442	629,164	625,962
Dividends	304,000	338,000	302,439	326,548	334,010
Paving			70,274	71,986	73,873
To contingent acct.			75,000	50,000	200,000
To surplus acct.	150,163	172,727	58,729	180,629	18,079
P.c. operating exp. total receipts	51.0	51.6	55.3	55.3	58.2

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road and equip real estate & bldgs.	$10,675,138	$10,835,766	$11,184,500	$12,178,646
Accounts receivable	227,995	362,304	623,102	169,780
Stores in hand	49,428	108,555	139,459	162,307
Cash	102,527	119,319	173,663	168,633
Total	$11,055,088	$11,425,944	$12,120,724	$12,679,366
LIABILITIES.				
Capital stock	$ 6,000,000	$ 6,268,414	$ 6,600,000	$ 7,000,000
Bonds	3,473,373	3,473,373	3,473,373	3,613,373
Mortgages	70,000	70,000	70,000	70,375
Loans on bonds in treas			100,000	
Accounts payable	106,931	113,710	166,140	145,116
Unredeemed tickets	11,963	12,925	18,936	22,176
Uniforms	456			
Injuries and damage (insurance fund)	3,420		8,319	3,493
Interest on bonds	58,431	61,577	64,030	63,200
Dividends payable	75,000	77,438	82,114	86,510
Contingent account		75,000	83,675	202,908
Profit and loss (surplus)	1,255,514	1,273,507	1,454,136	1,472,215
Total	$11,055,088	$11,425,944	$12,120,724	$12,679,366

The following table shows the development of the system by periods since 1880.

Year.	Miles track.	Pass. carried.	Transfers.	Rides per capita pd.
1880	19.03	2,869,664		37
1885	37.67	7,386,208		65
1890	65.35	16,310,444		94
1895	88.96	23,353,228		132
1896	89.12	23,537,911	7,354,893	132
1897	90.93	25,271,314	8,169,022	135
1898	90.83	28,710,388	9,287,239	144
1899	93.04	31,826,940	10,538,279	148
1900		36,061,867	12,570,704	
1901	99.5	39,848,087	13,750,038	153
1902	99.5	44,437,678	15,974,220	167
1903	103.0	53,055,322	18,654,344	187
1904	103.0	60,127,460	20,480,270	

Please note date of information at end of each report.

PLANT AND EQUIPMENT.—Miles of track (electric), 103; gauge, 4 ft. 10¾ in.; 70 lb. girder rail; 717 cars; 7,500 H. P. station plant; A. & S. and Corliss engines; Gen. Elec. dynamos and motors; own cars.

PARKS AND AMUSEMENT RESORTS.—Leases Munroe Park.

OFFICERS.—Pres. Wm. MacKenzie; Asst. to Pres. W. H. Moore; V. Pres. Frederic Nicholls; Sec. & Treas. J. C. Grace; Comp. J. M. Smith; Man. R. J. Fleming; Supt. J. Gunn; Pur. Agt. A. M. Grantham.

DIRECTORS.—Wm. MacKenzie, James Gunn, Geo. A. Cox, W. D. Matthews, Frederic Nicholls, H. M. Pellat, J. C. Grace.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Toronto, Ont.

REFERENCES.—Radial system of Rys. for Toronto, Vol. XVI, Apr. 14, '00. p. 392; description of park (brief), Vol. XVII, June 1, '01, p. 664. Franchise conditions Vol. XXI, May 2, '03, p. 670; franchise conditions, Vol. XXI, May 2. '03, p. 670; agreement with city for operation of freight cars, Vol. XXII, Aug. 15, '03, p. 241.

Date of information, May, 1905. z

THE TORONTO & YORK RADIAL RAILWAY CO.—This road consists of three divisions (Metropolitan, Mimico and Scarboro), and is operated by the Toronto Ry. Co. The company contemplates extending its lines to Jackson's Point, 21 miles, Oakville, 14 miles, and to Whitby, 21 miles, from present terminal.

OPERATION.—Year ending June 30, 1904.

TORONTO AND MIMICO DIVISION.

Earnings from passengers	$28,917
Operating expenses	20,052
Gross income less operating expenses	8,865

TORONTO AND SCARBORO DIVISION.

Earnings from passengers	$19,619
Operating expenses	14,605
Gross income less operating expenses	5,014

METROPOLITAN DIVISION.

Earnings from passengers	$69,029
" " other sources	10,367
Gross income	79,396
Operating expenses	54,981
Gross income less operating expenses	24,415

PLANT AND EQUIPMENT.—Miles of track (electric), 43; gauge, 4 ft. 8½ in.; 46 cars.

PARKS AND AMUSEMENT RESORTS.—Owns Bond Lake.

OFFICERS.—Pres. Wm. MacKenzie; V. Pres. Frederic Nicholls; Sec. J. C. Grace; Treas. & Compt. J. M. Smith; Gen. Man. W. H. Moore; Asst. Supt. John McArthur; Pur. Agt. Ewen McKenzie; Elec. Engr. J. H. Middlebrook, Davisville; Engr. of Power Station, J. McKechnie, Bond Lake.

GENERAL OFFICE, Toronto Railway Chambers, Toronto, Ont.

POWER STATIONS, Mt. Pleasant, York Mills and Bond Lake; repair shops, Mt. Pleasant.

Date of information, May, 1905. z d

TORONTO JUNCTION.

Toronto Suburban Street Railway Co.—Chartered Feb., 1894, and Mar., 1901. Annual meeting Sept. This is a consolidation of the Davenport Street Ry. Co., the City & Suburban Electric Ry. Co. and the Toronto Suburban Street Ry. Co., Ltd. Municipal franchises granted in 1899 in perpetuity.

CAPITAL STOCK, authorized, $1,000,000, issued, $80,000.

FUNDED DEBT, $140,000 5 p. c. bonds.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$20,652
" " other sources	428
Gross income	21,080
Operating expenses	19,908
Gross income less operating expenses	1,172

PLANT AND EQUIPMENT.—Miles of track (electric), 10; gauge, 4 ft. 10¾ in.; 73 lb. and 56 lb. T and girder rail; 7 motor cars, 1 electric snow sweeper; Ball engines; West. dynamos and motors.

OFFICERS.—Pres. Frank Turner; V. Pres. Allan H. Royce; Gen. Man. G. C. Royce; Ch. Engr. Thos. Barnes; Engr. of Power Station Jas. Banks.

DIRECTORS.—Frank Turner, Allan H. Royce, R. B. Henderson, Allen Royce, R. L. McCormack.

GENERAL OFFICE, Toronto Junction, Ont.

Date of information, Oct., 1904. d b

WINDSOR.

Population of Windsor, Sandwich & Amherstburg (local estimates), 15,000.

SANDWICH, WINDSOR & AMHERSTBURG RAILWAY CO.—Chartered 1873; charter amended in 1887 and 1891, and made perpetual. In Aug., 1901, this road, together with the People's Electric light plant, of Windsor, was bought by the Detroit United Railway. (See Detroit, Mich.)

CAPITAL STOCK, authorized, $500,000, issued, $297,000; par value, $100 per share.

FUNDED DEBT, 5 p. c. mortgage bonds, issued $297,000.

OPERATION.—Year ending Dec. 31,

	1902.	1903.	June 30, 1904.
Receipts from passengers	$66,192	$ 89,160	$ 97,274
" " other sources	9,409	12,118	20,398
" " all sources	75,601	101,278	117,672
Operating expenses (including taxes)	40,251	56,981	68,727
Gross income less operating expenses	35,350	44,297	48,945
Deductions from income			
Interest on funded debt	6,580	6,837	
Dividend to Detroit United Railway	7,875		
Net income	20,896	37,460	

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.	1904.
Investment	$615,461	$802,809	$830,340
Accounts receivable	1,225	506	522
Stores	3,325	3,692	2,588
Prepaid taxes and ins	647	883	5,175
Cash	1,010	2,122	14,561
Total	$621,668	$810,012	$853,186
LIABILITIES.			
Capital stock	$297,000	$297,000	$297,000
Funded debt	140,000	297,000	297,000
Bills payable		10,000	
Accident fund	729	1,222	1,294
Detroit United Ry	149,272	169,430	222,352
Accrued interest	1,097	1,354	1,114
" insurance			354
Unredeemed tickets	53	488	554
Profit and loss (surplus)	33,518	33,518	33,518
Total	$621,668	$810,012	$853,186

PLANT AND EQUIPMENT.—Miles of track (electric), 25.2; gauge, 4 ft. 8½ in.; 56 lb. girder and T rail; 31 cars, of which 24 are motor cars and 7 trail cars; Brown & Robb engines; West. and Detroit dynamos and motors; Brill, Laclede, Ottawa and St. Louis cars; Brill trucks.

OFFICERS.—Pres. H. A. Everett, Cleveland, O.; V. Pres. & Treas. J. C. Hutchins, Detroit, Mich.; Sec. A. E. Peters, Detroit, Mich.; Gen. Man. & Pur. Agt. Jas. Anderson, Windsor, Ont.; Elec. Engr. Geo. McLeod, Windsor, Ont.; Ch. Engr. John McConnell, Windsor, Ont.; Audr. Irwin Fullerton, Detroit, Mich.; Supt. Moses Brocklerbank, Windsor, Ont.

DIRECTORS.—H. A. Everett, E. W. Moore, J. C. Hutchins, R. B. Van Cortlandt, M. Brennon, Joseph Bampton, C. B. King, Arthur Pack.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Windsor, Ont.

Date of information, Jan., 1905. z d b

For map of road see page 141.

The Windsor & Tecumseh Electric Railway Co.—Incorporated Mar. 17, 1904. This company has taken over the interests of the Ontario Traction Co., Ltd. This road is under construction and will, when completed, connect Windsor, Walkerville and Tecumseh.

PLANT AND EQUIPMENT.—Miles of track (electric), 11; gauge, 4 ft. 8½ in.

OFFICERS.—Pres. C. M. Walker; Sec. J. H. Coburn; Treas. E. F. Ladore; Gen. Man. & Ch. Engr. W. F. Brown.

GENERAL OFFICE, Walkerville, Ont.

Date of information, Jan., 1905. z d

WOODSTOCK.

Population, 1900, Woodstock, 11,500; Ingersoll, 6,500.

Woodstock, Thames Valley & Ingersoll Electric Railway Co.—Municipal franchise granted in July, 1900, for 50 years. This road commenced operation June 22, 1901.

CAPITAL STOCK.—Common stock, authorized, $300,000, issued, $100,000; preferred stock, authorized and issued, $100,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds authorized, $200,000, issued, $140,000; dated May 1, 1900, due May 1, 1940; denom. $100 and $500; int. payable May and Nov., at office of the Harrisburg Trust Co., of Harrisburg, Pa., trustee of mortgage.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$16,878
" " other sources	2,770
Gross income	19,648
Operating expenses	9,989
Gross income less operating expenses	9,659

PLANT AND EQUIPMENT.—Miles of track, constructed, 12, under construction, 2, total, 14; gauge, 4 ft. 8½ in.; 56 lb. and 65 lb. T rail; 7 motor cars; 2–150 H. P. station plant; Leonard engines; Thresher Elec. Co. generators; Gen. Elec. motors; Jackson & Sharp cars.

PARKS AND AMUSEMENT RESORTS.—Owns and operates Fairmount Park.

OFFICERS.—Pres. J. G. Wallace; Sec. J. H. Armstrong; Supt. I. Warfield.

DIRECTORS.—J. G. Wallace, J. H. Armstrong, E. W. Nesbitt, D. W. Karn, F. L. Hills, I. E. L. Hills, S. G. McKay.

GENERAL OFFICE, 365 Dundas St., Woodstock, Ont.

POWER STATION AND REPAIR SHOP.—One mile west of Woodstock.

Date of information, Oct., 1904. z d b

QUEBEC.

AYLMER.

Population in 1891, 6,000.

The Hull Electric Co.—This company operates over a former steam road, using electric power. The road is owned by the Canadian Pacific R. R. Co. and operates from Central Station, Ottawa, to Hull; locally to Hull, and through to Aylmer.

CAPITAL STOCK, authorized, $300,000, issued, $292,700.

OPERATION. Year ending June 30, 1904.

Earnings from passengers	$54,601
" " other sources	30,271
Gross income	84,872
Operating expenses	70,507
Gross income less operating expenses	14,365

PLANT AND EQUIPMENT.—Miles of track (electric), 26; gauge, 4 ft. 8½ in.; 19 motor cars; 2 electric locomotives.

PARKS AND AMUSEMENT RESORTS.—Owns and controls Queen's Park.

OFFICERS.—Pres. A. R. Creelman, Montreal; V. Pres. & Gen. Man. C. W. Spencer, Montreal; Man. W. R. Taylor, Aylmer.

GENERAL OFFICE, Aylmer, Que.

POWER STATION AND REPAIR SHOP, Deschenes.

REFERENCE.—Description of park (brief), Vol. XVII, May 4, '01, p. 556.

Date of information, May, 1905. z d b

LEVIS.

Levis County Railway Co.—South Shore, St. Lawrence River, opposite Quebec City.—Province of Quebec charter, 2 Edward VII, Chap. 61, granted Mar. 27, 1902, in perpetuity. Four municipal franchises (Levis, St. Joseph, St. Romuald, Bienville) granted in perpetuity, exclusive privilege and free from municipal taxes for twenty years. The company has a perpetually exclusive agreement with Turnpike Co, on roads E. & W. of Levis. Annual meeting Oct. 15, or first day thereafter not a legal holiday. This road commenced operation Dec. 7, 1902, and serves a population of over 25,000. The company operates a double car inclined passenger elevator 140 ft. high, to surmount Levis Height, which cost $30,000.

This road is not in operation at the present time, owing to the shutting off of the power supply by the Canadian Electric Light Co., on account of the company's failure to pay their claims. The road was advertised for sale, May 6, 1905, but sale was postponed. The reorganization committee on part of the bondholders, are T. B. Macauly, John Forman and R. Audette.

Transfer Agents, Bank of British North America, Quebec.

CAPITAL STOCK, common, authorized and issued, $200,000; preferred, authorized and issued, $125,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $500,000, issued, $250,000; dated May 1, 1902, due 1932; denom. $1,000; int. payable May and Nov., at office of New York Security & Trust Co., New York, trustee of mortgage.

NOTE.—First mortgage bonds may be called for payment at end of five years at 105 and accrued interest.

OPERATION.—	6 mos. end. Dec. 1, 1903.	Year end. June 30, 1904.
Gross income	$20,188	$35,044
Operating expenses	12,635	23,201
Gross income less operating expenses	7,553	11,843
Deductions from earnings.		
Interest on funded debt	4,350	10,831
Net income	3,203	1,012
Total surplus account	3,203	4,215

STATISTICS OF TRAFFIC.

	6 mos. end. Dec. 1, 1903.	Year end. June 30, 1904.
Revenue passengers carried	414,765	757,962
Transfer " "	105,593	221,030
Car miles run	176,175	219,388
Total receipts per car mile	$.114	$.160
Operating expenses per car mile	.071	.106

BALANCE SHEET.—Dated ASSETS.	Dec. 31, 1903.	Jan. 31, 1905.
Cost of road	$181,230	$390,117
" " equipment	90,053	147,021
Other permanent investments	6,954	125,921
Cash	632	78
Bills and accounts receivable	1,100	161
Material and supplies	1,417	1,928
Other assets	30,495	56,300
Total	$311,881	$721,526
LIABILITIES.		
Capital stock	$102,700	$320,000
Funded debt	174,000	250,000
Accrued interest	1,041	14,983
Bills and accounts payable	6,915	101,900
Other liabilities	25,164	28,911
Profit and loss (surplus)	2,061	5,732
Total	$311,881	$721,526

PLANT AND EQUIPMENT.—Miles of track (electric), 10.45; gauge, 4 ft. 8½ in.; 60 lb. T rail; 14 motor cars and 2 other cars; 630 H. P. (Bullock) motor generators; West. motors, Ottawa and St. Louis cars; Taylor and Laclede trucks.

OFFICERS.—Pres. & Gen. Man. G. U. G. Holman; V. Pres. Cleophas Blouin, M. P. P.; Treas., Supt., Ch. Engr. & Pur. Agt. H. H. Morse; Mast. Mech. F. A. Morse.

DIRECTORS.—G. U. G. Holman, Quebec, Que.; P. E. Bourassa, Cleophas Blouin; H. H. Morse, Levis, Que.; Louis E. Thompson, Quebec; D. Spotswood, New York City.

GENERAL OFFICE, Fraser St., Levis, Que.

POWER STATION, Chaudiere Falls, Que.

REPAIR SHOPS, Levis P. O.

REFERENCES.—Controversy with Canadian Electric Light Co. in regard to power, Vol. XXIV, July 30, '04, p. 171; power trouble to be settled, Vol. XXIV, Sept. 17, '04, p. 420.

Date of information, May, 1905. z

MONTREAL.

Population in 1881, 155,237, in 1891, 216,650, in 1901, 350,000.

Montreal Street Railway Co.—Chartered May 18, 1861. Annual meeting in Nov.

FRANCHISES.—Municipal franchises granted in 1892, expire in 1922.

CAPITAL STOCK, authorized, $10,000,000, issued, $7,000,000; par value, $50 per share.

FUNDED DEBT.—First series mortgage 5 p. c. bonds, authorized, $2,500,000, issued, $292,000; coupon, but may be registered; dated Mar. 1, 1888; due 1908; denom. $500; int. payable Mar. and Sept. at office of Bank of Montreal, of London, Eng.; trustee of mortgage, Montreal Trust & Deposit Co., of Montreal.

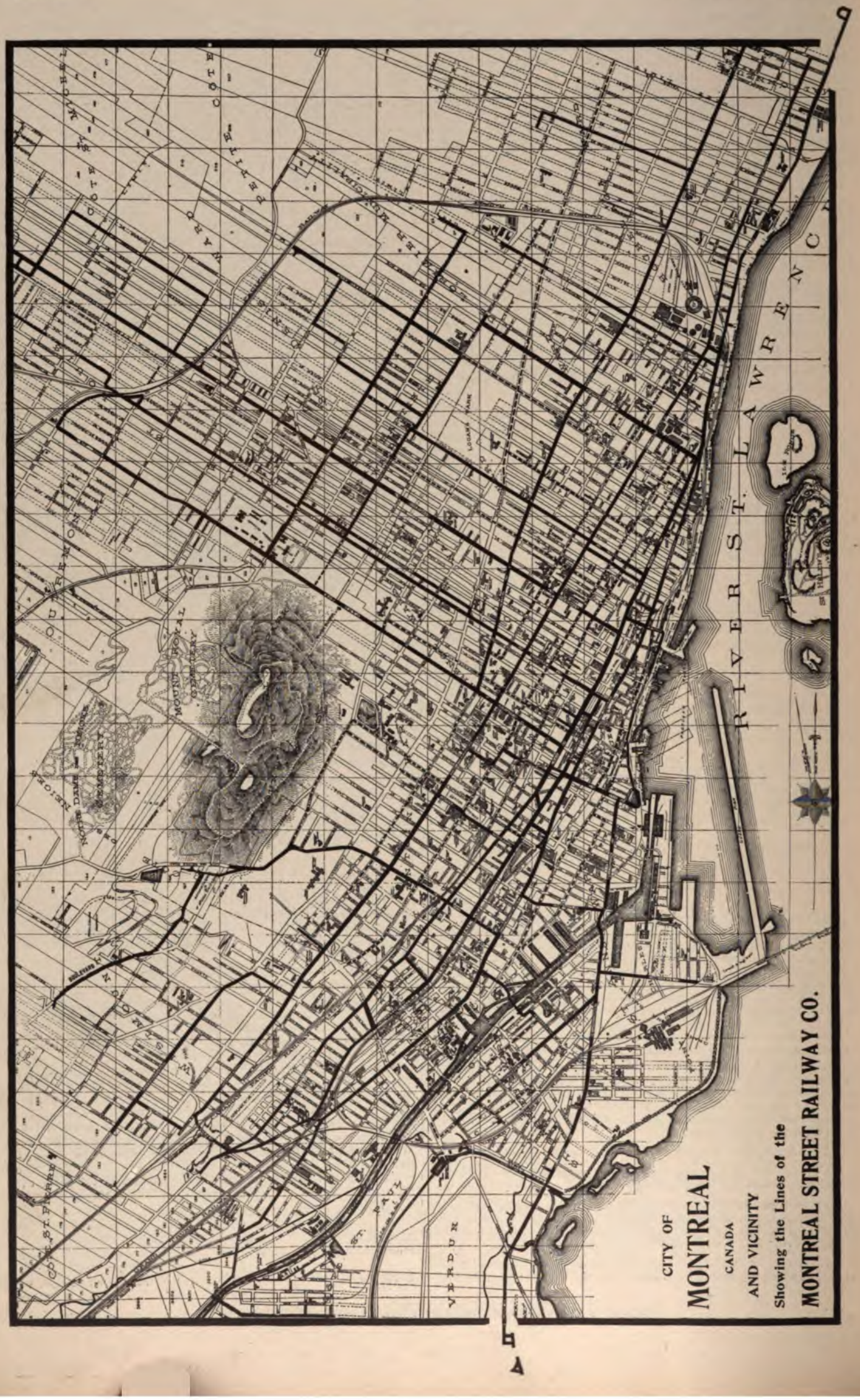
Second series mortgage 4½ p. c. bonds, authorized and issued, $681,333; coupon, but may be registered; dated Aug. 1, 1891, due 1922; denom. $500; int. payable Feb. and Aug. at office of Bank of Montreal of London, Eng.; trustee of mortgage, Montreal Trust & Deposit Co., of Montreal. Debenture 4½ p. c. bonds, authorized and issued $1,500,000; dated May 1, 1902, due 1922, denom. $100, $500 and $1,000; int. payable May and Nov., at the Bank of Montreal, Montreal, Can.

Both series rank equally, and are secured by the same deed of trust.

OPERATION.—Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Total receipts	$1,900,680	$2,046,209	$2,222,788	$2,463,825
Oper. exps. & taxes	1,105,267	1,135,176	1,316,849	1,510,998
Earnings from oper.	795,413	911,033	905,939	952,827

Please note date of information at end of each report.


CITY OF
MONTREAL
CANADA
AND VICINITY
Showing the Lines of the
MONTREAL STREET RAILWAY CO.
ST. LAWRENCE RIVER
VERDUN
MOUNT ROYAL
MOUNT ROYAL PARK

Deductions from earn.	1901.	1902.	1903.	1904.
Interest on bonds } Franchise charges }	146,162	210,067	221,031	239,485
Other deductions...	50,000	100,000	75,000	70,000
Net income.....	599,252	600,966	609,908	643,342
Dividends paid	551,700	600,000	600,000	642,520
To surplus account....	47,552	966	9,908	822
Total surplus account..	607,870	*508,836	518,743	519,565
P. c. oper. expenses to car earnings.....	58.52	56.4	60.20	62.37
P. c. oper. expenses to total receipts.....	58.15	55.5	59.24	61.33
Stock receiving div's..	6,000,000	6,000,000	6,000,000	6,600,000

*$100,000 set aside in Dec., 1901, for Fire Insurance Fund.

Dividends paid, in 1896, 9 p. c.; in 1897, 9 p. c.; in 1898, 1899, 1900, 1901, 1902, 1903, 10 p. c.

STATISTICS OF TRAFFIC.

Year ending Sept. 30,

	1901.	1902.	1903.	1904.
Passengers carried....	46,741,660	49,947,467	54,592,014	60,281,834
Transfers.....	14,215,784	15,077,511	16,774,595	17,915,242
Increase over preceding year.....	3,379,398	3,205,807	4,644,547	5,689,620

BALANCE SHEET.—Dated Sept. 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road.....	$3,239,814	$3,539,823	$ 3,650,222	$ 3,862,188
" " equipment....	2,839,764	3,063,068	3,287,161	3,599,398
Real estate and bldgs..	1,588,739	1,616,925	1,627,009	1,665,876
Cash assets.....	408,152	220,383	32,931	25,289
Stores			159,531	187,548
Other assets.....	76,620	198,587	169,166	163,241
Accounts receivable...	61,789	57,277	113,596	90,570
M. P. & I. Co.'s stock and bonds.....	1,105,485	1,159,297	1,160,105	1,165,265
Suburban Tramway & Power Co. stock....				50,000
Fire insurance fund investment.....			206,000	206,000
Total.....	$9,320,363	$9,855,360	$10,405,721	$11,015,375
LIABILITIES.				
Capital stock (paid in).	$6,000,000	$6,000,000	$ 6,000,000	$6,600,000
Funded debt	973,333	2,473,333	2,473,333	2,473,333
Mortgages.....	6,035	6,035	6,035	6,035
Accts.and wages pay'ble	103,915	100,808	109,020	199,546
Interest and taxes.....	98,157	135,023	147,385	169,138
Dividends payable....	139,200	150,000	150,000	165,000
Other liabilities.....	291,853	481,325	35,223	41,707
Bank of Montreal loan.	1,100,000		407,456	318,166
Suspense account			139,512	125,750
Contingent account ...			179,636	129,231
Fire insurance fund...			339,377	267,904
Profit and loss (surp.).	607,870	508,836	518,743	519,565
Total.....	$9,320,363	$9,855,360	$10,405,721	$11,015,375

PLANT AND EQUIPMENT.—Miles of track (electric), 123.67; gauge, 4 ft. 8½ in.; 56 lb. T, 72 lb., 83 lb. and 95 lb. grooved girder rail; 767 motor cars, 25 electric sweepers; 15,000 H. P. station plant; 8,000 H. P. water power, Laurie and Pennsylvania Iron Works engines; Babcock & Wilcox and Daniel Adamson (Lancashire, Eng.) boilers; Gen. Elec. and West. dynamos and motors; various cars; Blackwell and Peckham trucks.

OFFICERS.—Pres. L. J. Forget; V. Pres. K. W. Blackwell; Man. Director, W. G. Ross; Sec. Patrick Dubee; Man. Duncan McDonald; Pur. Agt. T. W. Casey; Supt. L. Trudeau; Supt. Con. H. Chapman; Supt. Power Station H. R. Lockhart; Mech. Supt. H. G. Taylor; Compt. H. E. Smith; Mast. Mech. N. Grayburn.

DIRECTORS.—L. J. Forget, W. G. Ross, K. W. Blackwell, Sir H. Montagu Allan, F. C. Henshaw.

GENERAL OFFICE, 574 Craig St., Montreal, Que.

POWER STATION, William St.; repair shop, Hochelaga.

REFERENCES.—Annual meeting, Vol. XVI, Nov., 17, '00, p. 1134 (tables); description of power plant, Vol. XXI, June 6, '03, p. 833, (ill.); conditions of franchise extension, Vol. XXII, Nov. 7, '03, p. 868; combination semi-convertible and convertible cars, Vol. XXIV, Aug. 6, '04, p. 210 (ill.); annual report, Vol. XXIV, Nov. 9 '04, p. 931; semi-convertible cars, Vol. XXIV, Dec. 3, '04, p. 1016 (ill.); snow sweepers, Vol. XXV, Jan. 21, '05, p. 131 (ill.)

Date of information, May, 1905. z

For map of road see page 410.

MONTREAL PARK & ISLAND RAILWAY CO.—The stock and bonds of this company are owned by the Montreal Street Ry. Co.

CAPITAL STOCK. — Common stock, $720,900; preferred stock, $315,000.

FUNDED DEBT.—First mortgage, 6 p. c. bonds, $1,025,000.

OPERATION.—Year ending Aug. 31,

	1901.	1902.	1903.	1904.
Receipts from passengers ..	$123,464	$127,612	$139,288	$162,830
" " other sources.	5,214	2,548	3,580	3,060
" total.....	128,678	130,160	142,868	165,890
Op. exps., includ. taxes, etc.	100,096	127,794	154,104	167,533
Earnings from operation....	28,582	2,366	*11,236	*1,643
Per cent. of op. exp. to total receipts.....	77.78	98.18	107.86	100.10

*Deficit.

STATISTICS OF TRAFFIC.

Year ending Aug. 31,	1903.	1604.
Revenue passengers carried.....	1,570,965	1,803,223
Transfers.....	64,790	106,521
Passenger car miles run.....	715,421	678,641
Freight and express car miles run.....	8,216	11,151

BALANCE SHEET.—Dated Aug. 31,

ASSETS.	1903.	1904.
Cost of road and equipment.....	$2,195,465	$2,206,732
Cash	1,700	1,700
Other assets	20,474	
Profit and loss (deficit).....	468,375	593,940
Total.....	$2,686,014	$2,802,372
LIABILITIES.		
Capital stock.....	$1,035,900	$1,035,900
Funded debt.....	1,025,000	1,025,000
Bills and accounts payable.....	457,733	559,113
Other liabilities.....	167,380	182,359
Total.....	$2,686,014	$2,802,372

PLANT AND EQUIPMENT.—Miles of track (electric), 40; gauge, 4 ft. 8½ in.; 56 lb. T rail; 50 motor cars; Robb engines; Royal, West. and Walker dynamos and motors; Brill, Rathbun, Larivière, Patterson & Corbin and Crossen cars.

OFFICERS.—Pres. L. J. Forget; V. Pres. K. W. Blackwell; Man. Director W. G. Ross; Sec. Patrick Dubee; Man. Duncan McDonald; Supt. L. Trudeau.

DIRECTORS.—L. J. Forget, Fred C. Henshaw, K. W. Blackwell, Sir H. Montagu Allan, W. G. Ross, F. L. Wauklyn, D. McDonald.

GENERAL OFFICE, Street Railway Chambers, Montreal.

POWER STATION, Rockfield and St. Laurent; repair shop, Hochelaga.

Date of information, May, 1905. z

The Montreal Terminal Railway Co.—This is a general passenger and freight electric railway, divided into suburban and city divisions. The suburban line is constructed on the company's own right of way between Moreau St., Hochelaga Ward, Montreal, and Bout de L'Ile, the eastern end of the Island of Montreal. This suburban line supplies transport facilities to the industrial establishments located in the eastern wards of the City of Montreal, the Town of Maisonneuve, and in the Municipalities of Longue Pointe and Pointe aux Trembles. The company's line connects with the Canadian Pacific Railway at Moreau St., Montreal, and the company performs all switching for the C. P. R. East of Moreau St.

The company's City division extends from Lasalle Ave., Maisonneuve, where it connects with the suburban division, to the corner of Craig St. & City Hall Ave., Montreal. The company began to operate the division about July 1, 1903.

CAPITAL STOCK, authorized, $5,000,000, issued, $750,000; par value, $100 per share.

FUNDED DEBT.—First mortgage 5 p. c. bonds, authorized, $30,000 per mile, issued, $450,000; dated June, 1902, due 1922; denom. $1,000; National Trust Co., of Montreal, trustee of mortgage. These bonds are not subject to call.

NOTE.—This mortgage provides for a sinking fund which is to retire $4,500 of bonds each six months.

Net revenue (Sub. line only).....	$29,804
Passengers carried 1902-03.....	431,953

OPERATION.—Year ending June 30, 1904.

Earnings from passengers.....	$62,880
" " other sources.....	20,806
Gross income.....	83,686
Operating expenses.....	64,718
Gross income less operating expenses.....	18,968

PLANT AND EQUIPMENT SUBURBAN LINE.—Miles of track, 18; gauge, 4 ft. 8½ in.; 56 and 65 lb. T rail; 40 cars; Gen. Elec. dynamos and motors; Taylor trucks.

CITY LINE.—Miles of track, 8.5; 80 lb. T rail, 22 motor cars.

OFFICERS.—Pres. D. Murphy, Ottawa; V. Pres. H. H. Melville, Boston, Mass.; Man. Director, J. P. Mullarkey, Montreal; Supt. John Rowley, Montreal.

GENERAL OFFICE, Montreal, Que.

Date of information, May, 1905. z d x

Please note date of information at end of each report.

QUEBEC.

Population in 1881, 62,446, in 1891, 63,090, in 1898, 70,000.

Quebec Railway, Light & Power Co.—This company is a reorganization in May, 1899, of the Quebec, Montmorency & Charlevoix Railway Co., and has purchased the Quebec District Ry. Co., which company owned the Quebec Street Ry. Co. and the Montmorency Electric Power Co. Annual meeting second Tuesday in Sept. This company has established an express service for carrying small packages, etc.

CAPITAL STOCK, common, authorized, $3,000,000, issued, $2,500,000; held in treasury, $500,000. At a meeting of the shareholders held on May 4, 1903, the directors were authorized to cancel 5,000 shares of common stock in the treasury, and to issue an equal amount of preferred stock bearing interest not exceeding 7 p. c. per annum, and 2,500 shares have been subscribed.

FUNDED DEBT.—First consolidated mortgage 5 p. c. gold bonds, $2,500,000; due, 1912, 1912 and 1923; denom. $200, $500 and $1,000.

STATISTICS OF TRAFFIC.

Year ending June 30,	Electric (City). 1903.	1904.	Steam and Electric total (Suburban). 1903.	1904.
Passengers carried	4,424,127	4,457,761	797,941	877,310
Car miles run	1,179,031	1,138,546	324,510	441,058

BALANCE SHEET.—Dated June 30,

ASSETS.	1901.	1902.	1903.	1904.
Cost of road, equip. real estate and buildings		$5,245,885	$5,351,851	$5,388,878
Montmorency div.	5,032,380	26,136	23,153	29,107
Power division		61,393	36,415	41,772
Citadel "		11,747	12,123	11,198
Materials and supplies	53,678	6,843	10,526	
Cash	3,428	5,074	9,556	4,384
Accounts receivable	3,781			9,264
Bills receivable			2,082	
Montreal Tr'st & D'p'sit Co.	175,885			
Capital account	937		8,292	
Kent House oper. acct.		6,090		9,836
Total	$5,270,090	$5,363,168	$5,453,999	$5,494,439

LIABILITIES.				
Capital stock	$2,500,000	$2,500,000	$2,500,000	$2,500,000
Preferred capital stock			212,620	237,300
Funded debt	2,500,000	2,481,000	2,500,000	2,500,000
Accrued interest	6,050	9,312	11,868	13,757
Accounts payable	64,379	85,003	59,037	47,348
Bills payable (loans)	129,700	188,700	53,116	43,045
Profit and loss (surplus)	69,961	99,153	117,357	152,989
Total	$5,270,090	$5,363,168	$5,453,999	$5,494,439

PLANT AND EQUIPMENT.—Miles of track, 56.22, of which 17.22 are electric and 39 are steam; gauge, 4 ft. 8½ in.; 72 lb. T rail; 118 cars, of which 50 are steam cars and 68 motor cars; West. motors; Ottawa cars.

PARKS AND AMUSEMENT RESORTS.—Owns Kent House and Park.

OFFICERS.—Pres. Andrew Thomson; V. Pres. Frank Ross; Sec. C. J. Pigot; Treas. W. J. Lynch; Audr. J. Shaw; Gen. Man. & Ch. Engr. E. A. Evans; Supt. Montmorency Div. J. A. Everell; Supt. City Div. H. N. Bartlett; Mast. Mech. W. Langford; Elec. L. Burran.

DIRECTORS.—Frank Ross, Andrew Thomson, F. W. Ross, Wm. Hanson, S. N. Parent, Hon. J. Sharples, E. W. Methot, Wm. Shaw, G. H. Thomson.

GENERAL OFFICE, St. Paul St., Quebec.

POWER STATION, Montmorency Falls; repair shops, Quebec and St. Anne de Beaupre.

Date of information, May, 1905. z

SHERBROOKE.

Population in 1900, 12,300.

Sherbrooke Street Railway Co.—Chartered in 1895, in perpetuity. Municipal franchise granted in 1896, for 30 years. Annual meeting first Monday in Dec.

CAPITAL STOCK, authorized and issued, $200,000.

FUNDED DEBT.—Bonds authorized and issued, $100,000.

OPERATION.—Year ending June 30, 1904.

Earnings from passengers	$27,000
Operating expenses	15,775
Gross income less operating expenses	11,225

PLANT AND EQUIPMENT.—Miles of track (electric), 7; gauge, 4 ft. 8½ in.; 60 lb. rail: 17 motor cars, 1 snow plow; Canadian Gen. Elec. and West. dynamos and motors; Rhodes & Curry and Ottawa cars; Peckham trucks; water power.

OFFICERS.—Pres. P. W. Clement, Rutland, Vt.; V. Pres. & Man. Ralph Denio, Bristol, Vt.; Sec. & Treas. H. R. Barney, Rutland, Vt.; Supt. P. J. Slattery, Sherbrooke, Que.

DIRECTORS.—P. W. Clement, Edgar Harding, S. L. Clough, F. J. Griffith, H. Dudley Smith, H. R. Barney, Ralph Denio, W. A. Morehouse.

PRESIDENT'S AND SECRETARY'S OFFICE, Sherbrooke, Que.

POWER STATION, Sherbrooke, Magog River; repair shop, Lenoxville road.

Date of information, May, 1905. z

NEWFOUNDLAND.

ST. JOHN'S.

Population 35,000.

St. John's Street Railway.—This road is owned by the Reid Newfoundland Co. The company also owns an electric lighting plant. Operates a steam road and coastal steamer service.

PLANT AND EQUIPMENT.—Miles of track (electric), 7; steam 640; 8 motor cars; 2 sweepers, 1 sprinkler; H. P. station plant 3,500; Stillwell-Bierce turbines; West, generators and motors; Lariviers Montreal cars; Canada trucks.

OFFICERS.—Pres. R. G. Reid, Montreal; V. Pres. & Gen. Man. W. D. Reid; Sec. R. G. Reid, Jr.; Treas. H. D. Reid; Audr. H. McNeil; Pur. Agt. H. Crawford; Elec. Engr. J. W. Morris; Cons. Engr. G. H. Massey; Hydraulic & Elec. Engr. in charge of generating station, L. A. Howland.

GENERAL OFFICE, Water St., St. Johns.

POWER STATION, Petty Harbor; repair shop, St. Johns.

REFERENCE.—Description of road, Vol. XVII, Jan. 5, '01, p. 63, (ill.)

Date of information, Feb., 1905. z d

United States Possessions and Cuba.

CUBA.

HAVANA.

Population in 1902, 235,981.

Havana Electric Railway Co.—Annual meeting last Tuesday in Feb.

CAPITAL STOCK.—Common, authorized and issued, $7,500,000; preferred, 6 p. c. non-cumulative, authorized and issued, $5,000,000.

FUNDED DEBT.—Consolidated mortgage 5 p. c. gold bonds, authorized, $10,000,000, issued, $8,250,000, in treasury, $1,750,000, coupon, but may be registered; dated July 1, 1902, due 1952; denom. $1,000; int. payable Feb. and Aug. at New York office, 52 Broadway; Central Trust Co., New York, trustee of mortgage.

NOTE.—Consolidated mortgage bonds are issued to take up $5,000,000 first mortgage bonds, $768,000 second mortgage bonds and $582,000 coupon notes, etc., (of which there remain now unexchanged $1,086,000 first mortgage, and $82,000 second mortgage bonds) and may be redeemed in whole or in part at 105, at option of company on Feb. 1, 1907, or on any Feb. 1, or Aug. 1, thereafter on 6 months' notice, principal is payable by sinking fund at 105, either by purchase at or under that price or by yearly drawing, to commence January 1906, and both principal and interest payable in gold coin and free of any tax.

OPERATION.—Year ending Dec. 31, 1902.	1903.	1904.
Earnings from passengers	$864,865	$1,061,729	$1,235,946
" " other sources	7,407	22,779	34,678
Gross income	872,272	1,084,508	1,270,624
Operating expenses	559,429	641,832	709,408
Gross income less operating exps.	312,843	442,676	561,216
Deductions from earnings.			
Interest, taxes, etc.	334,704	412,441	423,608
Net income	*21,861	30,235	137,608

*Deficit.

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1903.	1904.
Revenue passengers carried	25,757,534	25,905,196
Transfer " "	1,952,472	2,821,675
Car miles run	5,901,920	6,246,128

BALANCE SHEET—Dated Dec. 31, 1904.

ASSETS	
Properties	$20,076,222
Stage lines	225,000
Insular Railway Co	314,324
Cash	207,882
Accounts receivable	13,477
Material and supplies on hand	160,055
Insurance prepaid	6,531
Taxes "	1,083
Deposits made as securities	300
First mortgage bonds	48,968
Treasury stock	40,540
Total	$21,094,382

Please note date of information at end of each report.

LIABILITIES.	1904.
Capital stock, common	$ 7,500,000
" " preferred	5,000,000
Funded debt	8,061,047
Accrued interest	168,835
Interest on bonds in sinking fund	3,300
Outstanding coupons	5,477
Employees deposits	5,258
Unclaimed wages	2,487
Dividends of the F. C. Urbano y Omnibus de la Habana	483
Balance due on first mortgage bonds payable into sinking fund	28,968
Special loan on stage properties	157,930
Accounts and wages payable	22,444
Profit and loss account	138,153
Total	$21,094,382

PLANT AND EQUIPMENT.—Miles of track (electric), 50.81; 160 cars.

OFFICERS.—Pres. Edwin Hanson, Montreal, Can.; V. Pres. William L. Bull, 38 Broad St., New York; Sec. & Treas. C. W. Van Voorhis, 52 Broadway, New York; Man. & Ch. Engr. Geo. F. Greenwood, Havana.

DIRECTORS.—Edward Hanson, Sir W. C. Van Horne, Montreal, Can.; W. L. Bull, Wm. Gray, Gerald L. Hoyt, New York; N. Gelats, Havana, Cuba; H. C. Perkins, Washington, D. C.

GENERAL OFFICE, 52 Broadway, New York.

POWER STATION, Colon and Blanco Sts., Havana.

REFERENCE.—Description, Aug. 4, 1900, p. 724, Mar. 14, '03 p. 454.

Date of information, May, 1905. z

REGLA (Near Havana).

Population of Regla; in 1902, 12,000; of Guanabacoa. 20,000.

Cuban Electric Co.—This company owns a ferry system which connects Havana with Regla, on the opposite side of the harbor, and connects Regla with Guanabacoa by an electric road, which is built over its own right of way.

CAPITAL STOCK, $1,000,000.

FUNDED DEBT, authorized and issued, $300,000.

PLANT AND EQUIPMENT.—Miles of track (electric), 4; 90 lb. rail; double overhead trolley. The company owns three ferry boats.

OFFICERS.—Pres. F. Paul, Montreal, Can.; Sec. & Treas. Wm. M. Doull, Montreal, Can.; Gen. Man. H. P. Bruce.

GENERAL OFFICE, Canada Life Bldg., Montreal, Can.

Date of information, May, 1905. z

HAWAII.

HONOLULU.

Honolulu Rapid Transit & Land Co.—Chartered Aug 30, 1898, for 50 years. Legislative franchise granted July 7, 1898, for 30 years. Annual meeting in Jan. The Hawaiian Tramways Co., Ltd., was consolidated with this company on Jan. 1, 1904.

CAPITAL STOCK, common, issued, $800,000, in treasury, $111,000; par value, $100 per share; preferred, 6. p. c., authorized and issued, $341,500; par value, $100 per share.

FUNDED DEBT.—First mortgage 6. p. c. gold coupon bonds, authorized, $1,000,000, issued, $690,000, $310,000 held in treasury for future extensions at the rate of $15,000 per mile, or for the purchase of other street railways; dated May 1, 1902, due 1917, payable 1927; denom. $1,000; int. May and Nov., at office of Union Trust Co., San Francisco, Cal., and at National City Bank, New York, or at company's office, Honolulu. Union Trust Co., of San Francisco, trustee of mortgage.

NOTE.—These bonds are subject to call on May 1, 1917, or any interest date thereafter.

DIVIDENDS.—On preferred stock 6 p. c. is being paid. On common, Dec. 31, 1903, 1 p. c. In 1904, Mar. 31, 1 p. c.; June 30, 1 p. c.; Sept. 30, 1 p. c.

OPERATION.—4 mos. ending Dec. 31, 1901.		Year end. Dec. 31, 1902.	1903.
Earnings from passsengers	$42,900	$185,509	$279,873
" " other sources		3,774	4,446
Gross income	42,900	189,283	284,319
Operating expenses	24,257	106,072	152,519
Gross income less operating expenses	18,643	83,210	131,800
Deductions from earnings,			
Interest on funded debt	6,280	21,342	28,897
Taxes	162	3,031	9,221
Insurance and licenses	667	2,052	3,489
Net income	11,533	56,785	90,193
Dividends paid			30,955
Surplus			59,238
Total surplus		68,319	126,133
P. c. operating exps. to total receipts	56.5	56.0	53.6

OPERATION.—11 mos. ending Nov. 30, 1904.	
Earnings from passengers	$298,731
" " other sources	3,235
Gross income	301,966
Operating expenses	180,856
Gross income less operating expenses	121,110
Fixed charges	50,770
Surplus	70,340

OPERATING EXPENSES.

Year ending Dec. 31, 1903.	
General expenses	$ 15,244
Transportation expenses	117,122
Maintenance of way and structures	9,269
" " equipment	10,884
Total	$152,519

STATISTICS OF TRAFFIC.

Year ending Dec. 31,	1902.	1903.
Revenue passengers carried / Transfer " "	3,851,297	5,789,157 / 1,239,994
Car miles run	721,585	1,183,080
Total receipts per car mile	$.262	$.240
Operating expenses per car mile	.147	.128

BALANCE SHEET.—Dated Dec. 31,

ASSETS.	1902.	1903.
Cost of road	$471,121	$621,072
Cost of equipment	149,306	160,156
Other permanent investments	272,917	300,825
Cash	38,538	44,736
Bills and accounts receivable	2,785	23,121
Material and supplies	67,018	18,567
Franchise and subsidies	500,000	530,000
Unexpired insurance		890
Franchise and plant (Hawaiian Tramways)		300,150
Total	$1,501,684	$1,999,517

LIABILITIES.		
Capital stock	$1,000,000	$1,139,000
Funded debt	405,000	610,000
Accrued interest	15,890	6,300
Bills and accounts payable	11,133	913
Other liabilities	1,342	117,172
Profit and loss (surplus)	68,319	126,133
Total	$1,501,684	$1,999,517

PLANT AND EQUIPMENT.—Miles of track (electric) 23.48; gauge, 4 ft.; 85 lb. girder rail; 45 motor cars, 8 trail cars; 1020 H. P. station plant; Hooven, Owens & Rentschler engines; West. dynamos and motors; American and Duplex Co. cars; Brill trucks.

PARKS AND AMUSEMENT RESORTS.—Kapiolani Park.

OFFICERS.—Pres. L. T. Peck; 1st V. Pres. L. A. Thurston, 2d V. Pres. J. B. Caske; Sec. G. P. Thielen; Treas. C. H. Atherton; Gen. Man. & Pur. Agt C. G. Ballentyne; Audr. F. W. Klebahn; Supt. Alex. Pratt, Engr. of Power Station Robt. Menaugh; Elec. L. H. Wolff.

DIRECTORS.—L. A. Thurston, L. T. Peck, C. H. Atherton, J. B. Castle, G. P. Thielen, W. F. Klebahn, W. R. Castle, C. G. Ballentyne, all of Honolulu.

GENERAL OFFICE, POWER STATION AND REPAIR SHOP, Alapai St., Honolulu, Hawaii.

Date of information, Mar., 1905. z d x

PUERTO RICO.

MAYAGUEZ.

Sociedad Anonima de Tranvias de Mayaguez.

PLANT AND EQUIPMENT.—Miles of track (horse), 3.13; 14 cars.

OFFICERS.—Pres. J. A. Menendez; V. Pres. Federico Philipi; Sec. E. A. Rousset; Treas. Jose L. M. Castro; Man. J. S. Droz; Supt. V. Honore.

GENERAL OFFICE, Mayaguez.

Date of information, Feb., 1905. d z

PONCE.

Population in 1899, 27,952.

Ponce Electric Co.—This company owns the securities of the Ponce Railway and Light Co., which operates an electric railway between Ponce and the Playa (Port.) and which has practically completed the construction of an electric lighting plant to light Ponce and

the Playa. Annual meeting first Monday in Dec. Railway franchise expires in 1961; lighting franchise in 1963.

CAPITAL STOCK, authorized and issued, $500,000; par value, $100 per share.

FUNDED DEBT.—First mortgage, collateral trust, 6 p. c. gold bonds, authorized, $750,000, issued, $245,000, cancelled, $5,000; dated Apr. 1, 1902, due 1927; int. payable May and Nov. at office of Boston Safe Deposit & Trust Co., Boston, Mass.; trustee of mortgage.

NOTE.—Bonds may be called as a whole at 105 and interest on any interest day. Sinking fund, 1 p. c. per annum of outstanding bonds, first payment due May 1, 1903.

PLANT AND EQUIPMENT.—Miles of track (electric), 4.5; 8 cars.

OFFICERS.—Pres. John W. Hallowell; V. Pres. C. D. Wyman; Sec. H. R. Hayes; Treas. A. Stuart Pratt; Gen. Man. Stone & Webster, 84 State St., Boston, Mass.

DIRECTORS.—J. W. Hallowell, H. R. Hayes, H. B. Sawyer, H. H. Picking, Chas. D. Wyman.

GENERAL OFFICE, 84 State St., Boston, Mass.

POWER STATION AND REPAIR SHOP, Military Road, Ponce to Playa.

Date of information, Feb., 1905. z

SAN JUAN.

San Juan Light & Transit Co.—This company operates the San Juan & Rio Piedras R. R. The company also does a general electric lighting business.

PLANT AND EQUIPMENT.—Miles of track (electric), 9.5; 13 cars.

OFFICERS.—Pres. P. G. Gossler, 43 Exchange Place, New York; V. Pres. F. H. Reed, 43 Exchange Place, New York; Sec. H. S. Collette, 43 Exchange Place, New York; Treas. R. B. Marchant, 43-9 Exchange Place, New York; Pur. Agt. J. G. White & Co., 43 Exchange Place, New York; Gen. Man. Chas. C. Benson, San Juan; Mast. Mech. E. C. Davidson, San Juan.

DIRECTORS.—P. G. Gossler, H. S. Collette, F. H. Reid, 43 Exchange Place, New York; S. G. Averell, 32 Broadway, New York; F. K. Curtis, 30 Broad St., New York.

GENERAL OFFICE, 43-9 Exchange Place, New York.

Date of information, Jan., 1905. z

PHILIPPINE ISLANDS.

ILOILO.

Iloilo Electric Co.—This company was organized to operate an electric railway and an electric lighting plant. The railway property consists of about 9 miles of track, connecting Iloilo, Jaro and Molo, having an aggregate population of about 60,000. The machinery for the lighting plant includes two 100 K. W. General Electric alternators, Harrisburg engines and Stirling boilers. The electric light plant is now in operation. The railway under construction.

OFFICER.—Pres. A. Burlingame Johnson, Iloilo, P. I.

Date of information, Feb., 1905. d z

MANILA.

Population in 1902, 300,000.

Manila Electric Railroad & Light Co.—Incorporated in New Jersey, to construct the electric railway at Manila, for which a franchise was recently granted to a syndicate consisting of Chas. M. Swift, Detroit, Mich.; J. G. White & Co., 43 Exchange Place, New York. P. L. Kimberly and Frank H. Buhl, Sharon, Pa.; Geo. C. Smith, Pittsburg, Pa. The franchise covers the electric lighting system as well as the railway system. This road commenced operation in Apr., 1905.

CAPITAL STOCK, $1,000,000.

PLANT AND EQUIPMENT.—Miles of track, 40; gauge, 4 ft. 8½ in.; 100 cars.

OFFICERS.—Pres. C. M. Swift, Detroit, Mich.; V. Pres. F. H. Buhl, Sharon, Pa.; Sec. & Treas, F. H. Reed, 43-49 Exchange Place, New York; Audr. J. Beckett Russell, Manila; Gen. Man. Richard T. Laffin, Manila; Constr. Engrs. J. G. White & Co., New York.

GENERAL OFFICE, 43 Exchange Place, New York.

POWER STATION, Centre of Manila.

REPAIR SHOPS, Sampaloe and Tondo.

REFERENCE.—Description of cars (brief), Vol. XXII, Oct. 3, '03, 659 (ill.).

Date of information, May, 1905. z

ADDENDA.

The following information and corrections have been received too late for publication in the body of AMERICAN STREET RAILWAY INVESTMENTS.

EVANSVILLE, IND.

Evansville Electric Railway Co.

OPERATION.—Six months ending Apr. 30,	1904.	1905.
Earnings from passengers	$89,877	$99,045
" " other sources	1,062	766
Gross income	90,939	99,811
Operating expenses	59,397	60,455
Gross income less operating expenses	31,542	39,356
Deductions from earnings.		
Interest on funded debt	21,600	26,725
Taxes	6,271	7,160
Interest	6,847	1,228
Net income	*3,176	4,243
Surplus from previous year	38,918	55,198
Total surplus	35,742	59,441

* Deficit.

BALANCE SHEET.—Dated	Apr. 30, 1904.	Oct. 31, 1904.	Apr. 30, 1905.
ASSETS.			
Cost of road and equipment	$1,913,172	$1,984,022	$1,991,728
Stock and other investments	2,000	2,000	2,000
Cash and current assets	43,908	43,634	38,187
Total	$1,959,080	$2,029,656	$2,031,915
LIABILITIES.			
Capital stock	$ 600,000	$ 600,000	$ 600,000
Funded debt	1,113,808	1,336,336	1,353,933
Unfunded debt	191,442	11,506	7,550
Current liabilities	17,636	23,859	7,775
Interest on bonds not due	452	2,757	3,216
Profit and loss (surplus)	35,742	55,198	59,441
Total	$1.959,080	$2,029,656	$2,031,915

Date of information, May 8, 1905. z

For additional information see page 68.

SANTA CRUZ, CALIF.

Union Traction Co.—Chartered in 1904. Municipal franchises granted in 1890 and 1902 for 50 years.

CAPITAL STOCK.—Common, authorized and issued, $750,000.

FUNDED DEBT.—First mortgage 5 p. c. gold coupon bonds, authorized, $750,000, issued, $300,000; held in treasury, $450,000; dated Feb. 1, 1905, due 1935; denom. $1,000; int. payable Feb. and Nov. at office of Union Trust Co., San Francisco, Cal., trustee of mortgage.

NOTE.—The treasury bonds may be issued for extensions and betterments at 75 p. c. of their cost, but not until the net income is sufficient to pay the interest on all outstanding bonds, and all bonds issued under this provision. The first mortgage bonds may be called for payment after five years at 110 and accrued interest.

OPERATION.—Year ending Dec. 31, 1904.

Gross income	$49,500
Operating expenses	32,000
Gross income less operating expenses	17,500

BALANCE SHEET.—Dated Dec. 31, 1904.

ASSETS.	
Cost of equipment and real estate	$554,132
Other permanent investments	501,192
Cash	16,408
Total	$1,071,732
LIABILITIES.	
Capital stock	$750,000
Funded debt	277,000
Bills and accounts payable	33,658
Profit and loss (surplus)	11,074
Total	$1,071,732

PARKS AND AMUSEMENT RESORTS.—Reaches Capitola and Garfield Parks.

DIRECTORS.—W. R. Porter, M. V. McQuigg, J. W. Forgeus, H. Willey, John M. Gardiner, M. Sharp, W. T. Jeter.

Date of information, May 10, 1905. z

For additional information see page 18.

Please note date of information at end of each report.

MARION, ILL.

Coal Belt Electric Railway Co.—This road was taken over by the Coal Belt Ry. in Dec., 1904. While this road maintains a separate corporate existence, the Coal Belt Electric Ry. is operated as the electric division of the Coal Belt Ry. The information furnished relates to the combined properties.

BALANCE SHEET.—Dated Jan. 1, 1905.

ASSETS.

Cost of road and equipment	$ 50,000
Coal Belt Ry	300,000
Coal Belt Electric Ry	10,376
Accounts receivable	2,204
Total	$362,580

LIABILITIES.

Capital stock Coal Belt Ry	$ 50,000
Coal Belt Electric Ry	300,000
Accounts payable	890
Balance credit to income	11,690
Total	$362,580

Date of information, May 5, 1905. z

For additional information see page 62.

BATON ROUGE, LA.

Baton Rouge Electric & Gas Co.

CAPITAL STOCK, authorized and issued, $75,000.

FUNDED DEBT, $39,000.

OFFICERS.—Pres. John D. Fisher; Sec. E. J. McGiveny; Gen. Man. C. H. Kretz; Supt. & Elec. Wm. A. Hurst.

Date of information, May 19, 1905. z

For additional information see page 86.

JACKSON, MICH.

Jackson & Battle Creek Traction Co.

OFFICERS.—Pres. Myron W. Mills, Port Huron, Mich.; V. Pres. Geo. G. Moore, Port Huron, Mich.; Sec. Treas. & Gen. Man. J. R. Elliott, Lansing, Mich.; Audr. C. N. Ryan, Lansing, Mich.; Supt. E. S. Loomis, Albion, Mich.; Roadmaster, B. H. Orvis, Albion, Mich.

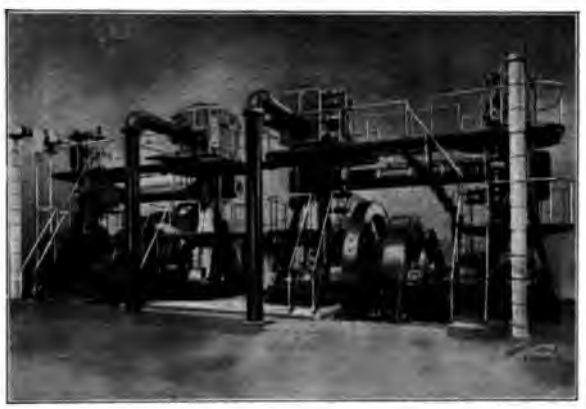
Date of information, May 23, 1905. z

For additional information see page 145.

For Alphabetical Index to Street Railway Companies see pages XXXIX to XLIX.

DIRECT AND ALTERNATING CURRENT

STREET RAILWAY GENERATORS



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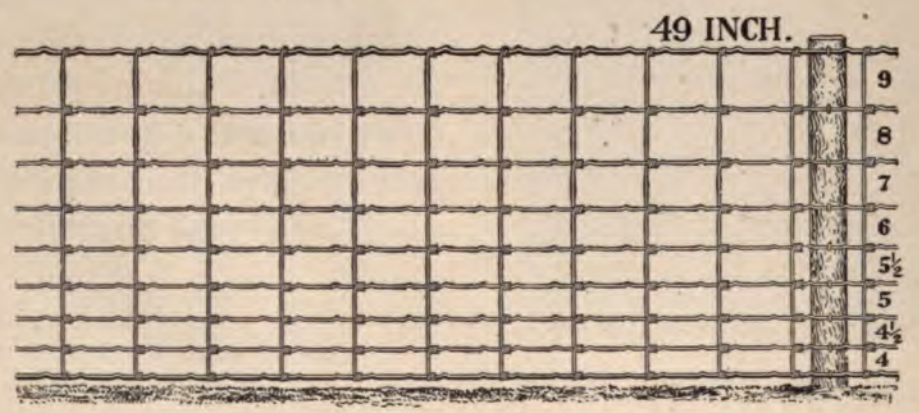

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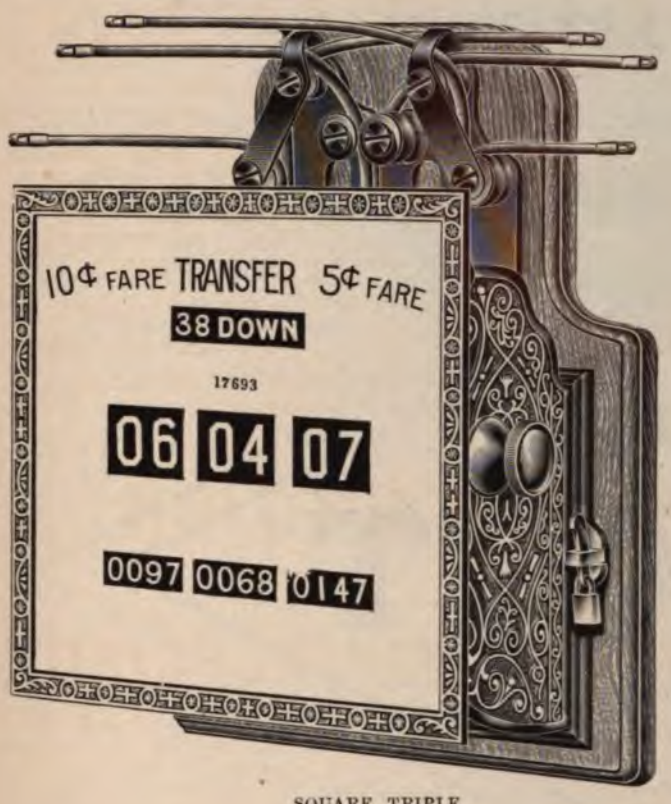

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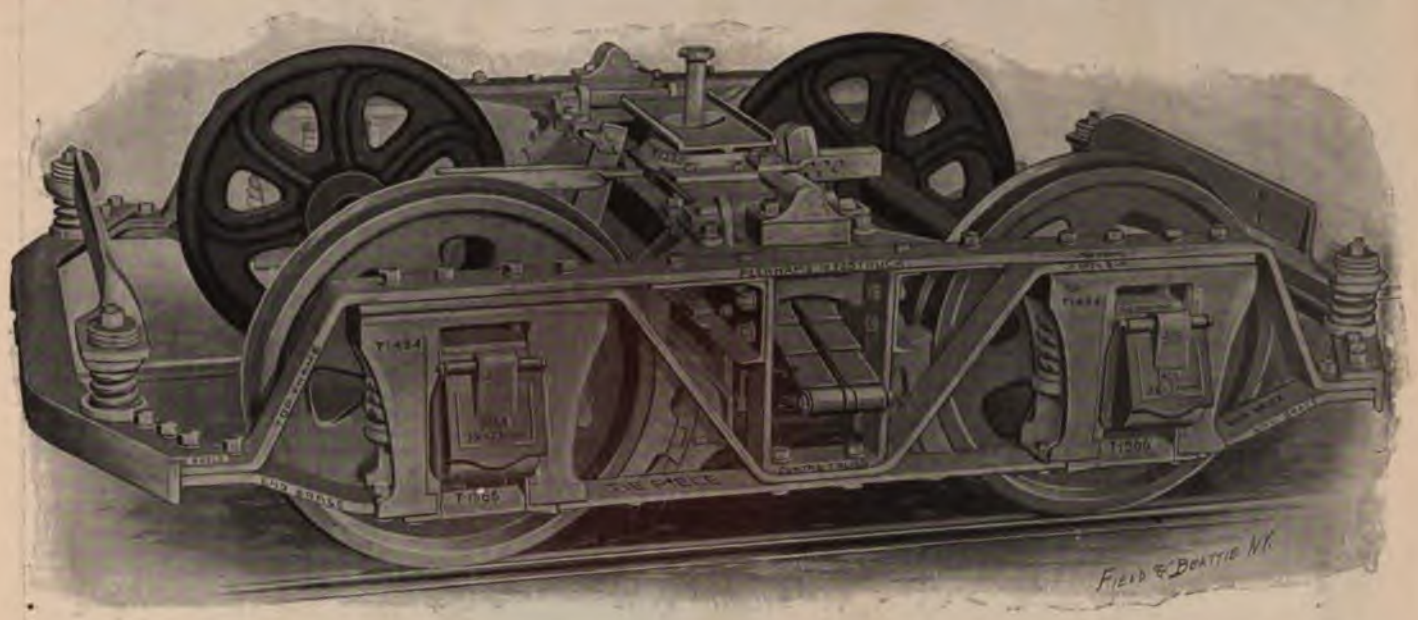

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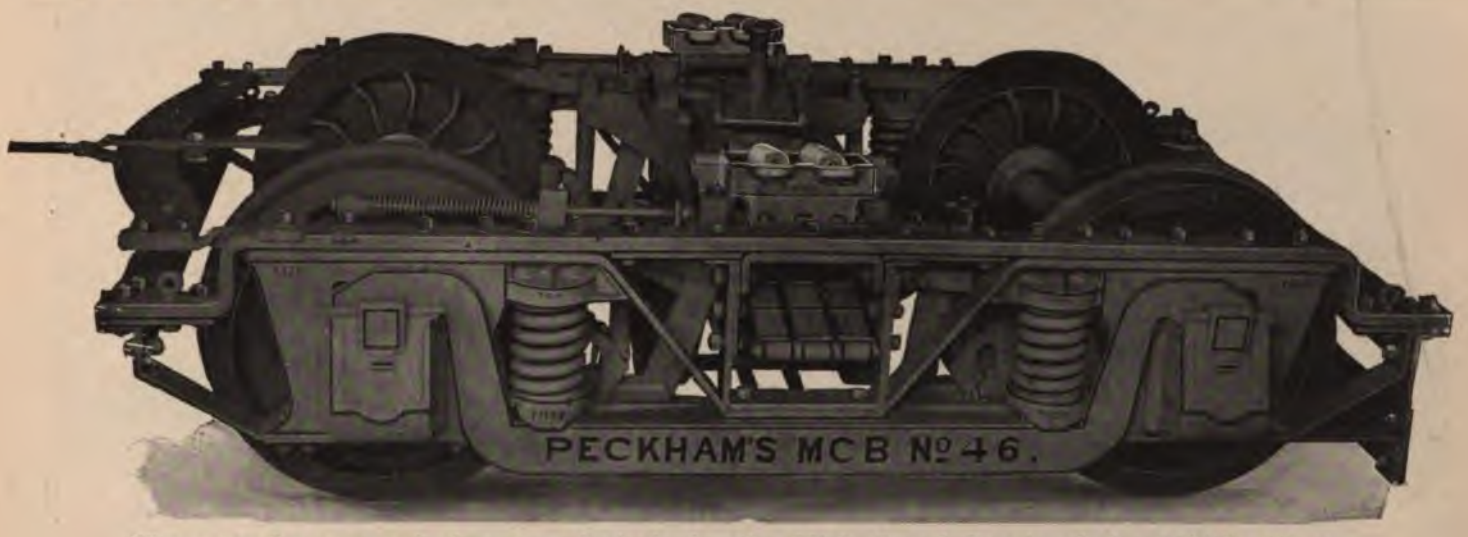

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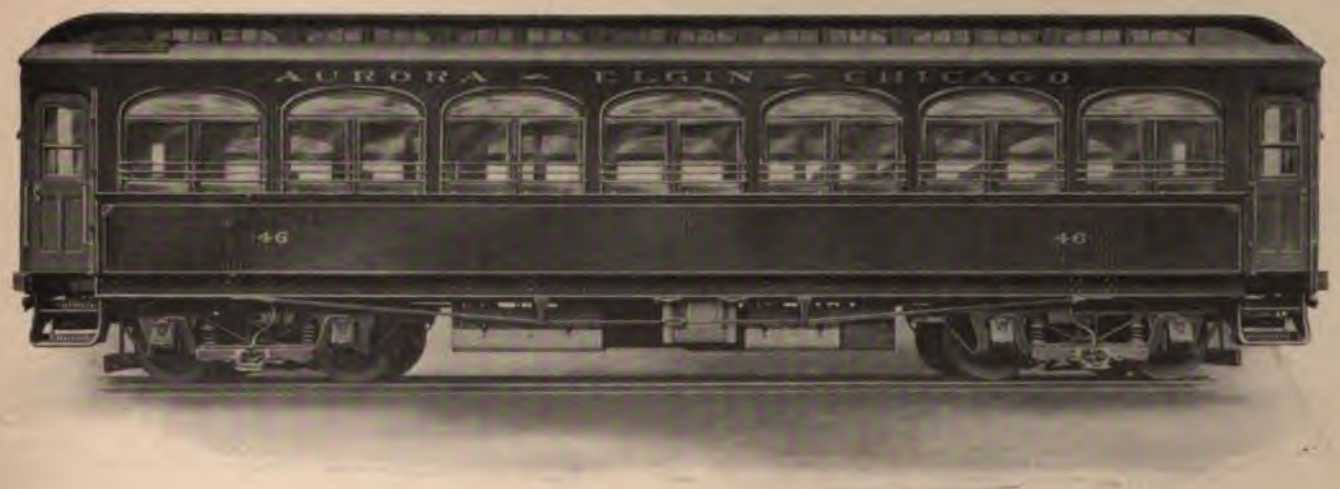

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